MIAMI-DADE COUNTY, FLORIDA

HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
FAX (305) 371-9152

HOUSING FINANCE AUTHORITY
REGULAR MEETING

DATE: Monday, June 28, 2004
2:00 P.M

PLACE: 25 West Flagler Street
Suite 950
Miami, Florida 33130

AGENDA

I. Roll Call

II. Approval of Minutes
Monday, April 19, 2004

III. Requests
A) Allocation Increase – Allapattah Gardens
B) Purchase of New Horizons
C) 2005 Multifamily Application
D) 2004 Single Family Program

IV. Updates
A) Lease Purchase Program
B) 2002 Single Family Programs
C) Foundation/Community Outreach
D) HFA Annual Bus Tour

V. Other Business
A) Board Member Resignation
B) 2003 Financial Disclosure Forms Due

Housing Finance Authority
Regular Meeting

DATE:	April 19, 2004	
PLACE:	25 West Flagler Street Suite 950 Miami, Florida 33130-1720	
TIME:	2:18 P.M.	
ATTENDANCE:	Anthony Brunson Patrick Cure Maggie Gonzalez Adam Petrillo Katrina Wright	Nicholas Cardoso Don Horn, Chairman Cordella Ingram Rey Sanchez
STAFF:	Patricia Braynon, Director Mary Aguiar, Administrative Officer III Sheere Benjamin, Administrative Officer II Giraldo Canales, Compliance Specialist Adela Garcia, Trust Account Manager Amelia Stringer-Gowdy, Special Projects Administrator Gerald Heffernan, Assistant County Attorney Ayin Maryoung, Senior Executive Secretary Jose Pons, Assistant Administrator	
APPEARANCES:	Marianne Edmonds, Co-Financial Advisor Opal Jones, Executive Director, Miami-Dade Affordable Housing Foundation, Inc. Manuel Alonso-Poch, Esq., Co-Bond Counsel Sandra Anderson, Morgan Keegan & Company Peter McDougal, Citibank Beatriz Cuenca-Barberio, Downtown Miami CDC Patrick Merit, Richmond Heights CDC Yvonne McDonald, Urban Empowerment Corporation	

AGENDA

The meeting was called to order with a quorum at 2:18 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated that Chip Iglesias, Rene Sanchez and V.T. Williams would not be attending the meeting. Ms. Braynon stated that the board did have a quorum.

II. Approval of Minutes

A MOTION was made by Cordella Ingram to approve the minutes from the March 22, 2004, meeting. The motion was seconded by Katrina Wright and passed unanimously.

III. Requests

(A) Financial Advisor Selection Committee Report

Ms. Braynon reviewed the Selection Committee Report for the Financial Advisors, which was included in the board package. She stated that the committee ranked the firms on the following criteria: 1-experience, innovation and accessibility; 2-firm's housing experience; 3-individual's housing experience; and 4-proposed fee structure. Marianne Edmonds and J.P. Morgan (Larry Flood) scored 100 in their ranking; Morgan Keegan & Company scored 72 in their ranking; and Public Financial Management, Inc. (PFM) scored 69 in their ranking.

Sandra Anderson from Morgan Keegan & Company spoke to the board on her firm's positive experience during this application process and thanked the board for the opportunity to apply. She stated that her firm looks forward to working with the Authority in some other capacity, in the future. Chairperson Horn thanked Ms. Anderson and thanked the Selection Committee for their time and commitment to the process.

A MOTION was made by Rey Sanchez to approve the recommendation of appointing Marianne Edmonds and J.P. Morgan (Larry Flood) as the Authority's financial advisors and the resolution to move this forward to the Board of County Commissioners approving the contract. The motion was seconded by Patrick Cure and passed unanimously.

(B) Mowry Gardens Inducement Resolution HFA-04-06

Ms. Braynon stated that Mowry Gardens submitted a new intent resolution. Initially, the resolution was for 16.7 million but Mowry Gardens is now requesting that it be increased to 19 million. This is a Lewis Swezy development and when the initial resolution was proposed, the area was undergoing a charrette; therefore, two different proposals were submitted. The charrette has been completed and Mr. Swezy changed the development to match the requirements of the charrette. ADRAC reviewed both proposals submitted by the developer and has signed off on both. A TEFRA hearing will be held and it is necessary that this go before the Board of County Commissioners for approval.

A MOTION was made by Adam Petrillo to approve the increase from 16.7 million to 19 million for the Mowry Gardens Inducement Resolution HFA-04-06. The motion was seconded by Katrina Wright and passed unanimously.

IV. Updates

A) Potential Developments for FNMA - American Community Fund Program

i) Capital Lofts – This is a condominium development in downtown Miami. The Authority's participation would be to provide debt financing in return for affordable housing opportunities. It is a mixed income development with 20 percent of the total units affordable to low and moderate buyers. The units are proposed to run from $155,000 up to 1.2 million. If the project is approved, the FNMA - American Community Fund would lend money to the Authority, which in turn would lend it to the project. Peter McDougal from Citibank and Beatriz Cuenca-Barberio from the Downtown Miami CDC, gave a presentation to the board of his proposed development and answered questions from board members.

ii) Richmond Heights CDC – Patrick Merit, Executive Director of the Richmond Heights CDC gave a presentation of his proposal. He stated that Richmond Heights is an aging community and one goal of his organization is to promote homeownship. The secondary goal is to prevent investors from buying homes, flipping them over and turning the houses into homes for Section 8 tenants. Mr. Merit stated his organization would like to purchase homes, as they go on the market, rehabilitate the homes and then sell them to first-time homebuyers. He stated this is an attempt to preserve the integrity and stability of the community. Mr. Merit answered questions from the board members.

iii) **Urban Empowerment Corporation –** Yvonne McDonald, president of the Urban Empowerment Corporation (the CDC for Coconut Grove), presented the Bahamian Promenade Project. This is a residential-commercial mixed-use project on Grand Avenue. The building is 50-years old and will have five residential units and three commercial units. Ms. McDonald's presentation to the Authority's board only detailed the residential portion. The demolition of the building is completed and her organization is seeking construction financing to move the project forward. Ms. McDonald answered questions from the board members.

(B) 2002 Single Family Programs

Ms. Braynon stated that Patt Denihan had a conflict in her schedule and was unable to attend the meeting. Ms. Braynon said the board members had Ms. Denihan's report in their packages and mortgages were moving slowly.

(C) Foundation/Community Outreach

Opal Jones reported that last month, she and Ms. Braynon, went to McLean, Virginia to meet with Freddie Mac on a kick-off of their new campaign, which begins in May and will be used in Overtown and Little Havana. Ms. Jones stated that the LISC Project should have its kick-off also during the month of May. She stated that the last two homebuyer classes for the County have been scheduled.

Ms. Jones stated she and her staff would be participating in the Habitat for Humanity house building event scheduled for Saturday, May 8, in Overtown. Ms. Jones stated that the Foundation is in the process of closing the books for the end of the fiscal year and that she is also in the process of selecting a new auditor for the Foundation.

Ms. Braynon stated that the Habitat for Humanity data was in the board packages and that the Foundation was still accepting donations to help feed the volunteers. Chairman Horn encouraged the board members to volunteer to work on the Habitat event, if they could, expressing that it is a wonderful project.

Anthony Brunson stated that his firm, Sharpton & Brunson Company, was willing to make a contribution to be supportive of the Foundation. Ms. Jones stated to the board, if anyone would like to make a donation, the Foundation is willing to accept loans or grant funds.

V. Authority Administration

A. Authority Financial Statements – Annual Audited Statements

There were no discussions by the Board.

B. Non Pooled Investments

There were no discussions by the Board.

C. Delinquent Multifamily Accounts

There were no discussions by the Board.

D. Multifamily Monthly Report

There were no discussions by the Board.

VI. Other Business

Chairperson Horn reminded the board members of the upcoming trip to Memphis, Tennessee, for the NALHFA Educational Conference. He encouraged all to attend the assigned seminars and workshops and to bring back data that the Authority could use here in Miami- Dade County.

Marianne Edmonds informed the board that the Authority closed two multi-family acquisition rehabilitation deals during the month. Ms. Edmonds also expressed her appreciation for the support of the Authority and for being selected as part of a team as the Authority's financial advisor.

The meeting adjourned at 3:25 p.m.

RESOLUTION NO. HFA-04-08

RESOLUTION OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) AUTHORIZING THE ISSUANCE OF ITS SUBORDINATE MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2004-__ (ALLAPATTAH GARDENS PROJECT) IN A TOTAL AMOUNT NOT TO EXCEED $1,200,000 FOR THE BENEFIT OF ALLAPATTAH GARDENS, LTD., A FLORIDA LIMITED PARTNERSHIP; APPROVING THE FORM OF AND, WHERE APPLICABLE, AUTHORIZING THE EXECUTION AND DELIVERY OF THE SECOND SUPPLEMENTAL TRUST INDENTURE, BOND PURCHASE AGREEMENT, SECOND SUPPLEMENTAL LOAN AGREEMENT, FIRST AMENDMENT TO LAND USE RESTRICTION AGREEMENT AND OTHER DOCUMENTS IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SUCH BONDS; AUTHORIZING THE NEGOTIATED SALE OF THE BONDS; AND AUTHORIZING THE USE OF EACH; AUTHORIZING THE APPOINTMENT OF A TRUSTEE, PAYING AGENT AND REGISTRAR; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, pursuant to the Housing Finance Authority Law, Chapter 159, Part IV, Florida Statutes, as amended (the "Act"), the Board of County Commissioners of Miami-Dade County, Florida (the "Board"), by its Resolution R-1194-78, adopted October 17, 1978, declared the need for a housing finance authority to function in Miami-Dade County, Florida (the "County") and enacted on December 12, 1978, Ordinance No. 78-79, creating the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority"); and

WHEREAS, the Act authorizes the Authority: (a) to make loans to any person, or to purchase loans, including federally insured mortgage loans, in order to provide financing for residential rental developments located within the County, which are to be occupied by persons of moderate, middle or lesser income; (b) to issue its revenue bonds pursuant to the Act, for the purpose of obtaining money to make or to purchase such loans and provide such financing, to establish necessary reserve funds and to pay administrative costs and other costs incurred in connection with the issuance of such bonds; and (c) to pledge all or any part of the revenues, and receipts to be received by the Authority from or in connection with such loans, and to mortgage, pledge or grant security interests in such loans in order to secure the payment of the principal or redemption price of and interest on such bonds; and

WHEREAS, pursuant to Resolution No. HFA 01-12 adopted September 24, 2001 (the "Intent Resolution"), the Authority expressed its intent to provide financing to fund a mortgage loan (the "Loan") in an amount not to exceed $4,850,000 through the issuance of the Authority's multifamily mortgage revenue bonds in one or more series, taxable or tax exempt, and to loan the proceeds of such mortgage loan to a partnership to be formed with Allapattah Gardens, Inc. and New Century Development Corporation as its general partners, which partnership, Allapattah Gardens, Ltd., a Florida limited partnership, has been formed (the "Developer") for the acquisition and construction of a 128-unit multifamily residential rental development (the "Project") to be located at 3400 N.W. 11th Court, City of Miami, Florida, and to be occupied by persons of low, moderate or middle income within the meaning of the Act, all for the purpose of assisting such persons of low, moderate or middle income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, pursuant to Resolution No. HFA 02-14 adopted July 22, 2002 (the "Series 2002-5 Resolution"), the Authority approved the issuance of $4,850,000 aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2002-5 (Allapattah Gardens Project) (the "Series 2002-5 Bonds") for the purpose of funding the Loan;

WHEREAS, pursuant to Resolution No. HFA 02-28 adopted October 28, 2002 (the "Series 2003-1 Resolution"), the Authority approved the issuance of $350,000 aggregate principal amount of its Multifamily Housing Revenue Bonds, Series 2003-1 (Allapattah Gardens Project) (the "Series

2003-1 Bonds") for the purpose of funding an additional loan to complete the Project;

WHEREAS, the Developer has advised that an additional $1,200,000 of tax-exempt bond financing (the "Additional Loan") is necessary for the Project; and

WHEREAS, the Authority has determined to issue, sell and deliver its Subordinate Multifamily Housing Revenue Bonds, Series 2004-__ (Allapattah Gardens Project) (the "Subordinate Bonds") for the purpose of funding the Additional Loan, which Bonds will be subordinate in right of payment to the Series 2002-5 Bonds and the Series 2003-1 Bonds (collectively, the "Senior Bonds"); and

WHEREAS, the Authority conducted a public hearing on June 17, 2004, notice of which was published on June 3, 2004 in *The Daily Business Review* and in *The Miami Times* and on June 6, 2004 in *The Miami Herald* for the purpose of considering the issuance of the Subordinate Bonds in conformance with the Tax Equity and Fiscal Responsibility Act of 1982 and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and such public hearing disclosed no reason why the Subordinate Bonds should not be issued; and

WHEREAS, on June 22, 2004, the Board of County Commissioners of Miami-Dade County, Florida approved the issuance of the Subordinate Bonds to the extent required by Section 147(f) of the Code, subject to the Authority's approval of the issuance of the Subordinate Bonds; and

WHEREAS, the Authority has determined that there exists a shortage of safe and sanitary housing for persons and families of moderate, middle and lesser income within Miami-Dade County, Florida; and

WHEREAS, the Authority has determined that a negotiated sale of the Subordinate Bonds is in the best interest of the Authority.

NOW, THEREFORE, BE IT RESOLVED by the Housing Finance Authority of Miami-Dade County (Florida), as follows:

SECTION 1. The issuance of the Subordinate Bonds in a total principal amount not to exceed $1,200,000 for the purposes of funding the Additional Loan is hereby authorized.

SECTION 2. In order to secure the payment of the principal of, premium, if any, and interest on the Subordinate Bonds according to their tenor, purpose and effect, and in order to secure the performance and observance of the covenants, agreements and conditions in the Subordinate Bonds by supplementing the Trust Indenture authorized by the Series 2002-5 Resolution, as supplemented by the Supplemental Trust Indenture authorized by the Series 2003-1 Resolution (as supplemented, the "Trust Indenture"), the execution and delivery of the Second Supplemental Trust Indenture (the "Second Supplemental Indenture") by and between the Authority and The Bank of New York, Trust Company of Florida, N. A. as trustee, (the "Trustee") is authorized and approved. The Second Supplemental Indenture shall be executed, by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officers or members of the Authority and the official seal of the Authority shall be impressed on such Second Supplemental Indenture, in the form attached to this resolution as **Exhibit "A"**, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made in such form of Second Supplemental Indenture by the officers or members of the Authority executing the same after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Second Supplemental Indenture by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omissions or filling in of blanks.

SECTION 3. The execution and delivery of the Bond Purchase Agreement in the form of

Exhibit "B" between the Authority, the Developer and Wachovia Bank, National Association (the "Purchaser") with respect to the sale of Subordinate Bonds (the "Bond Purchase Agreement") is approved upon satisfaction of the conditions set forth in this Section.

The Bond Purchase Agreement shall be executed by and on behalf of the Authority by the Chairman, Vice Chairman, Secretary or any other officer or member of the Authority and the official seal of the Authority impressed on such Bond Purchase Agreement and attested by the Secretary or an Assistant Secretary of the Authority, subject to such changes, insertions and omissions and such filling in of blanks as may be approved and made by the officers or members of the Authority executing the Bond Purchase Agreement after consultation with the County Attorney's Office, the Financial Advisors to the Authority and Co-Bond Counsel, the execution of the Bond Purchase Agreement by such officers or members being conclusive evidence of their approval on behalf of the Authority of any such changes, insertions, omission, or filling in of blanks; subject, however, to the following parameters with the respect to the Subordinate Bonds:

(a) The interest rate on the Subordinate Bonds shall not exceed a variable rate equal to the LIBOR rate, as determined by the Purchaser, plus one percent (1%) per annum;

(b) The aggregate principal amount of the Subordinate Bonds shall not exceed $1,200,000; and

(c) The maximum maturity of the Subordinate Bonds shall not be later than 42 years.

SECTION 4. The Authority approves the form of (i) the Second Supplemental Loan Agreement between the Authority and the Developer (the "Second Supplemental Agreement") in the form attached as **Exhibit "C";** and (ii) the First Amendment to Land Use Restriction Agreement among the Authority, the Trustee and the Developer in the form attached as **Exhibit "D"**; (collectively, together with the Trust Indenture, the Second Supplemental Indenture and the Bond Purchase Agreement, the "Bond Documents"); subject, to such changes, insertions, omissions and such filling in of blanks as may be approved in such form of such documents by the Chairman, Vice Chairman, Secretary or other members or officers of the Authority after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel. Such documents, to the extent required to be executed by the Authority, are hereby authorized to be executed and delivered by the Authority and shall be executed by the Chairman, Vice Chairman, Secretary or other members of the Authority and the official seal of the Authority shall be impressed on such documents, the execution of such documents for and on behalf of the Authority by such members or officers being conclusive evidence of their approval of any such changes, insertions, omissions or filling in of blanks. The Authority and each member or officer of the Authority are further authorized to execute and deliver such other documents as shall be necessary in connection with the issuance and delivery of the Subordinate Bonds after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel.

SECTION 5. A negotiated sale of the Subordinate Bonds is in the best interest of the Authority and is found to be necessary on the basis of the following specific findings:

(a) Multifamily housing revenue bonds are traditionally sold on a negotiated sale basis and consequently a competitive sale of the Subordinate Bonds would in all probability not produce better terms than a negotiated sale particularly in view of the timing of such an offering.

(b) The principal of, premium, if any, and the interest on the Subordinate Bonds will be payable solely out of the revenues arising from the pledge and assignment of the payments by the

Developer on the Additional Loan, and the other funds and moneys pledged and assigned as part of the Trust Estate (as defined in the Trust Indenture), which pledge shall be subordinate to the pledge of the Trust Estate in favor of the Senior Bonds, and therefore the Authority will not be liable for the payment of principal of, redemption premium, if any, and any interest on the Subordinate Bonds except from moneys held under the Trust Indenture. The Developer has expressed its unwillingness to undertake the risks and expenses attendant to competitive sale of the Subordinate Bonds.

(c) The nature of the security for the payment of the Subordinate Bonds requires complex cash flow review and computations of the Project which would be financially impractical for bidders to undertake in a competitive sale context.

(d) Based upon such findings, the Authority approves the negotiated sale of the Subordinate Bonds to the Purchaser in accordance with the provisions of the Bond Purchase Agreement and Section 3 of this resolution. Prior to executing and delivering the Bond Purchase Agreement, the Authority shall have received disclosure statements from the Purchaser setting forth the information required by Section 218.385, Florida Statute, as amended.

SECTION 6. The Bank of New York Trust Company, N. A. (formerly known as The Bank of New York Trust Company of Florida, N.A.) is designated as Trustee for the Subordinate Bonds and shall also serve as Registrar and Paying Agent under the Second Supplemental Indenture for the Subordinate Bonds.

SECTION 7. The Subordinate Bonds, upon their execution in the form and manner set forth in the Second Supplemental Indenture, shall be delivered to the Registrar for authentication and the Registrar is authorized and directed to authenticate and deliver the Subordinate Bonds to, or on behalf of, the Purchaser, upon payment of the purchase price.

SECTION 8. The holding of a public hearing by the Executive Director of the Authority with respect to the proposed issuance of the Subordinate Bonds in accordance with Section 147(b) of the Internal Revenue Code of 1986, on June 17, 2004 is hereby ratified.

SECTION 9. The officers, employees and agents of the Authority are authorized and directed to do all acts and things required by the provisions of the Subordinate Bonds authorized by this resolution, and by the provisions of the Bond Documents and, if applicable, any additional documents required to be delivered in connection with the issuance and delivery of the Subordinate Bonds and for the full, punctual and complete performance of all the terms, covenants, provisions and agreements of the Subordinate Bonds and the Bond Documents.

SECTION 10. In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this resolution and it shall be construed and enforced as if such illegal or invalid provision had not been contained in this resolution.

SECTION 11. The Chairman, Vice Chairman, Secretary and other members or officers of the Authority, the County Attorney and Co-Bond Counsel for the Authority are each designated agents of the Authority in connection with the issuance and delivery of the Subordinate Bonds, and are authorized and empowered, collectively or individually, after consultation with the County Attorney's Office, Financial Advisors to the Authority and Co-Bond Counsel, to take all actions and steps to execute and deliver any and all instruments, documents or contracts on behalf of the Authority which are necessary or desirable in connection with the execution and delivery of the Subordinate Bonds and which are not inconsistent with the terms and provisions of this resolution and other actions relating to the Subordinate Bonds taken by the Authority.

SECTION 12. All resolutions of the Authority in conflict with the provisions of this resolution are, to the extent of such conflict, superseded and repealed.

SECTION 13. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of this resolution is not intended to express any position or opinion regarding same.

SECTION 14. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any, which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

SECTION 15. This resolution shall become effective immediately upon its adoption.

The roll being called on the question of adoption of this resolution, the final vote is:

AYES:

NAYS:

ABSTENTIONS:

[Remainder of this page intentionally left blank]

The Presiding Officer declared said resolution adopted and approved in open meeting.

ADOPTED this 28th day of June, 2004.

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY (FLORIDA)

[SEAL]

By:_________________________________
Name:_______________________________
Title:________________________________

Attest:

By: _______________________________
Vice Chairman or Secretary/Treasurer

Approved as to form and legal sufficiency.

By: ______________________________
Assistant County Attorney
for Miami-Dade County

EXHIBIT "A"

Form of Second Supplemental Trust Indenture

EXHIBIT "B"

Form of Bond Purchase Agreement

EXHIBIT "C"

Form of Second Supplemental Loan Agreement

EXHIBIT "D"

Form of First Amendment to Land Use Restriction Agreement

LAW OFFICES
STEARNS WEAVER MILLER WEISSLER ALHADEFF & SITTERSON, P.A.
MUSEUM TOWER
150 WEST FLAGLER STREET
MIAMI, FLORIDA 33130
MIAMI (305) 789-3200 · BROWARD (954) 463-5440
FAX (305) 789-3395
WWW.STEARNSWEAVER.COM

TAMPA OFFICE
SUITE 2200
SUNTRUST FINANCIAL CENTRE
401 EAST JACKSON STREET
TAMPA, FLORIDA 33602
(813) 223-4800

FORT LAUDERDALE OFFICE
SUITE 1900
200 EAST BROWARD BOULEVARD
FORT LAUDERDALE, FLORIDA 33301
(954) 462-9500

Via Facsimile and Regular Mail

June 9, 2004

Mary Aguiar, Administrative Officer III
Housing Finance Authority of
Miami-Dade County, Florida
25 West Flagler Street, Suite 950
Miami, Florida 33130

Re: **Housing Finance Authority of Dade County (Florida) $4,655,000 Multifamily Housing Revenue Refunding Bonds, (FHA Insured Mortgage Loan – New Horizons Project) Series 1996 A-1 and $300,000 Taxable Multifamily Housing Revenue Refunding Bonds, Series 1996 A-2 (FHA Insured Mortgage Loan – New Horizons Project**

Dear Mary:

We are counsel to New Horizons Associates, Ltd., a Florida limited partnership ("Seller"), which has entered into a Purchase Agreement dated April 5, 2004 with Greater Miami Neighborhoods, Inc., a Florida not-for-profit corporation, or its assigns (the "Buyer"). The Regulatory Agreement as to Tax Exemption dated as of November 1, 1996 and recorded in Official Records Book 17454, at Page 0685 on December 9, 1996 requires that the Housing Finance Authority of Miami-Dade County (Florida) approve the transfer of the property.

This will confirm our telephonic request to place this matter on the agenda for June 28, 2004 so that we may place this issue before the Board. Please confirm that we are on such agenda. you can reach me at 305-789-3303.

Please also let me know if you require any additional information.

As always, thank you very much for your assistance.

Sincerely,

Richard I. Blinderman

RIB:mab

cc: J. Crotty
T. Del Pozzo
Robert Cheng, Esq.

This Instrument Was Prepared By
Record and Return To:

Richard I. Blinderman, Esq.
Stearns Weaver Miller Weissler
Alhadeff & Sitterson, P.A.
150 West Flagler St., Suite 2200
Miami, Florida 33130

ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT OF RIGHTS AND ASSUMPTION AGREEMENT (the "Agreement") is made and entered into as of the ______ day of June, 2004, by and among the **HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)**, a local agency and instrumentality and a public body corporate and politic existing under the laws of the State of Florida (the "Authority"), **WACHOVIA BANK, NATIONAL ASSOCIATION** (f/k/a First Union National Bank of Florida, (the "Trustee"), **NEW HORIZONS, LLC**, a Florida limited liability company (the "New Developer"), and, **NEW HORIZONS ASSOCIATES, LTD.**, a Florida limited partnership (the "Current Developer").

WHEREAS, the Current Developer and the New Developer have entered into that certain Purchase Agreement dated April 5, 2004 (the "Original Contract"), as amended by the First Amendment to Purchase Agreement dated May 6, 2004 (the "First Amendment") and the Second Amendment to Purchase Agreement dated May 24, 2004 (the "Second Amendment", which together with the Original Contract and First Amendment are collectively referred to as the "Contract") pursuant to which the New Developer is to acquire from the Current Developer the ownership of that certain multifamily residential development known as New Horizons Apartments (the "Apartments") located within Miami-Dade County, Florida, on the land described in the attached Exhibit A, and in furtherance of such sale, the New Developer desires to assume the $4,655,000 Multifamily Housing Revenue Refunding Bonds, Series 1996 A-1 (FHA Insured Mortgage Loan – New Horizons Project) ("Tax-Exempt Bonds") and $300,000 Taxable Multifamily Housing Revenue Refunding Bonds, Series 1996 A-2 (FHA Insured Mortgage Loan – New Horizons Project) ("Taxable Bonds", which together with the Tax-Exempt Bonds are collectively, the "Bonds") issued by the Authority on behalf of the Current Developer and all obligations of the Current Developer set forth in the related bond documents (the "Bond Documents") listed on the attached Exhibit B including that certain Regulatory Agreement as to Tax Exemption dated as of November 1, 1996 and caused same to be recorded in the Public Records of Miami-Dade County, Florida in Official Records Book 17454 at Page 0685 on December 9, 1996; and

WHEREAS, the Authority has agreed to consent to the New Developer succeeding to the Current Developer's rights and obligations under the Bonds and the Bond Documents including the Regulatory Agreement and has agreed to release the Current Developer from all obligations under the Bonds and the Bond Documents including the Regulatory Agreement subject to (i) certain indemnities with respect to each under this Assumption, (ii) the New Developer's assumption of the obligations of the Current Developer under the Bonds and the Bond Documents including the Regulatory Agreement pursuant to the terms and provisions of this Assumption, (iii) the approval of such assumption in the form of an acknowledgment to this Agreement by GMAC Commercial Mortgage Corporation, a California mortgage corporation, as servicer for FHA (the "Bond Insurer") and (iv) the recording of this Agreement in the Public Records of Miami-Dade County,

NOW, THEREFORE, in consideration of TEN DOLLARS ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties, and in consideration of the promises and of the mutual covenants contained in this Agreement, the parties agree as follows:

1. **Recitals.** The above recitals are true and correct and are incorporated in this Agreement.

2. **Definitions.** Any capitalized term used in this Assumption but not defined shall have the meaning ascribed to such term in the Bond Documents.

3. **Assignment of Rights Title and Interest In Bonds and Bond Documents Including the Regulatory Agreement.** The Current Developer, as owner of the Apartments, and in accordance with and in furtherance of the sale of the Apartments by the Current Developer to the New Developer, assigns to the New Developer all of its right, title and interest in the Bonds and the Bond Documents, including the Regulatory Agreement.

4. **Assumption of Bonds and Bond Documents Including the Regulatory Agreement and Release of Current Developer.**

4.1 The New Developer does accept the foregoing assignment from the Current Developer and does expressly assume and agree to assume, keep, perform and discharge when due, all obligations of Current Developer under the Bonds and the Bond Documents including the Regulatory Agreement arising from and after the date of this Agreement.

4.2 Upon the execution and delivery of this Assumption and the acknowledgment and consent to this Assumption (as the case may be) by all parties and as of the date of this Agreement, the Authority, the Trustee and Bond Insurer (the "Releasing Parties"), each release the Current Developer from any and all of its obligations in favor of the Authority, the Trustee, and Bond Insurer (as the case may be), under the Bonds and the Bond Documents including the Regulatory Agreement, except for any indemnification obligations of the Current Developer relating to facts or circumstances arising prior to the date of this Agreement under the Bonds and the Bond Documents including the Regulatory Agreement. Each of the Releasing Parties acknowledge that it has no pending and has not threatened claims against the Current Developer under the Bond Documents, including the Regulatory Agreement.

5. **Representations and Warranties by New Developer. The New Developer affirms, represents and warrants that:**

5.1 The New Developer is a limited liability company validly organized and existing and in good standing under the laws of the State of Florida and is qualified to conduct business in the State of Florida;

5.2 To the best of New Developer's knowledge, the Bonds and the Bond Documents including the Regulatory Agreement are in full force and effect as of the date of this Agreement, and constitute valid and binding agreements of the respective parties to each, in accordance with their terms, and, on the date of this Agreement, shall constitute valid and binding agreements (with respect to the obligations first arising from and after the date hereof), enforceable against the New Developer in accordance with their terms as if the New Developer were the Current Developer (without regard to the capacity of, or designation utilized to refer to, the Current Developer in each document);

5.3 To the best of its knowledge after reasonable inquiry, there is no uncured "Default" or "Event of Default" under the Bonds and the Bond Documents including the Regulatory Agreement, and no event has occurred which, with the giving of notice, the passage of time, or both, would become a "Default" or "Event of Default" under the Bonds and the Bond Documents including the Regulatory Agreement;

5.4 The execution and delivery of this Agreement and the performance of its obligations pursuant to the Agreement and the performance by the New Developer of its obligations under the Bonds and the Bond Documents including the Regulatory Agreement assumed pursuant to this Agreement: (i) have been duly authorized on behalf of the New Developer by all necessary action; (ii) do not and will not contravene any federal, state or local law, statute, ordinance, rule or regulation, or any judgment, decree or order of any federal, state or local court of competent jurisdiction or governmental body or agency by which the New Developer or its properties and assets, including the Apartments, are bound; (iii) do not and will not violate or result in a default under any agreement, contract, indenture, mortgage, deed of trust, security agreement or other instrument to which the New Developer is a party or by which its properties and assets, including the Apartments, are bound; (iv) do not and will not result in the creation or imposition of (or the obligation to create or impose) any lien, charge, security interest or encumbrance upon any properties or assets of the New Developer, including the Apartments, except as set forth in the Bonds and the Bond Documents including the Regulatory Agreement; and (v) do not and will not violate the New Developer's organizational documents;

5.5 There are no judgments outstanding against the New Developer, and there are no actions, suits, proceedings, inquiries or investigations, at law or in equity, or before or by any court, administrative agency, department or public body or arbitration panel, pending or, to the best knowledge of the New Developer, threatened against or affecting the New Developer, or, to the best knowledge of the New Developer, its assets and properties, including, but not limited to, the Apartments, nor, to the best knowledge of the New Developer, is there any basis therefor, wherein an unfavorable decision, ruling or finding would, in any way, adversely affect the New Developer's ability to comply with the terms of the Bonds and the Bond Documents including the Regulatory Agreement or adversely affect the development, rehabilitation or operation of the Apartments, or which might result in any material adverse change in the business, operations, properties, assets, liabilities or condition (financial or otherwise) of the New Developer;

5.6 The New Developer is not in default in any material respect under any contract, mortgage, deed or trust, lease, loan or credit agreement, limited liability company or partnership agreement or other instrument to which the New Developer is a party or, to the best knowledge of the New Developer, by which it or its properties and assets, including, but not limited to, the Apartments, are bound; and

5.7 To the best of New Developer's knowledge, the Apartments will be in compliance with, all applicable laws and ordinances and rules and regulations of governmental bodies and agencies, and with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the New Developer and its operation and use of the Apartments.

5.8 The representations and warranties made by the New Developer in this Agreement shall survive its execution.

5.9 The New Developer ratifies and affirms the covenants, terms and conditions made by the Current Developer (except as expressly amended or modified by this Agreement) under the Bonds and the Bond Documents including the Regulatory Agreement (other then the representations specific to the Current Developer in those documents) are ratified and that they remain in full force and effect in accordance with their terms.

6. **Representations and Warranties by Current Developer. The Current Developer affirms, represents and warrants that:**

6.1 As to the Current Developer, there is no uncured "Default" or "Event of Default" under the Bonds and the Bond Documents including the Regulatory Agreement, and no event has occurred which, with the giving of notice, the passage of time, or both, would become a "Default" or "Event of Default" under the Bonds and the Bond Documents including the Regulatory Agreement;

6.2 The Current Developer has received no notice that the Apartments are not in compliance with, all applicable laws and ordinances and rules and regulations of governmental bodies and agencies, and with all orders and judgments of any court or governmental body or agency of competent jurisdiction affecting the existence, power and authority of the Current Developer and its operation and use of the Apartments.

7. **No Novation.** It is the intent of the parties that this Assumption shall *not* constitute a novation.

8. **Acknowledgement of Remedies.** The New Developer consents and agrees that the Authority and the Trustee shall be entitled to exercise any remedy against it or take any action with respect to the Apartments as set forth in the Bonds and the Bond Documents including the Regulatory Agreement as if the New Developer were the Current Developer, regardless of the capacity of or designation utilized to refer to the Current Developer in each, and

regardless of when the action or failure to act which gave rise to the accrual of such remedy occurred except as otherwise specifically provided in this Agreement.

9. **Indemnification.**

9.1 The New Developer agrees to indemnify, defend and hold the Current Developer, the Authority and the Trustee and their respective members, agents, employees and counsel, harmless from and against any and all claims (including mechanics' lien claims), obligations, causes of action, costs, damages, expenses, liabilities, judgments or penalties of any kind (including reasonable attorneys' fees) (collectively, the "Damages") incurred or imposed upon the Current Developer, the Authority or the Trustee or their respective members, agents, employees and counsel, as a result of any claim or threatened claim made by any party executing or acknowledging and consenting to this Assumption or any other third party as a result of New Developer's failure to comply with the Bonds and the Bond Documents including the Regulatory Agreement from and after the date hereof, including, without limitation, any Damages incurred by the Current Developer, the Authority or Trustee or their respective members, agents, employees and counsel as a result of interest on the Bonds being deemed includable in the gross income of the holders thereof due to New Developer's failure to comply with the Bonds and the Bond Documents including the Regulatory Agreement, from and after the date hereof.

9.2 Current Developer agrees to indemnify, defend and hold harmless the New Developer from and against all Damages incurred by or imposed upon New Developer as a result of the Current Developer's failure to comply with the Bonds and the Bond Documents including the Regulatory Agreement prior to the date of this Agreement, including, without limitation, any Damages incurred by New Developer as a result of interest on the Bonds being deemed includable in the gross income of the holders of the Bonds or the insurer of the Bonds due to the Current Developer's failure to comply with the Bonds and the Bond Documents including the Regulatory Agreement prior to the date of this Agreement.

10. **Payment of Fees.** The New Developer agrees to pay all fees, costs and expenses incurred by the Authority and the Trustee (including, but not limited to, reasonable attorneys' fees and bond counsel fees) in connection with the curing or waiver of any Defaults or Event of Default under the Bonds and the Bond Documents including the Regulatory Agreement, the preparation and delivery of this Agreement and any other documents executed simultaneously with this Agreement.

11. **Consents of the Authority and the Trustee.** The Authority and the Trustee consent to the acquisition of the Apartments by the New Developer. This consent shall not constitute a waiver of or course of dealing with respect to any requirements set forth in the Bonds and the Bond Documents including the Regulatory Agreement concerning the operation of the Apartments or subsequent transfers or mortgages of the Apartments.

12. **Severability.** If any provision of this Assumption shall be held to be invalid, illegal or unenforceable, such provision shall be deemed to be omitted from this Assumption and the validity, legality and enforceability of the remaining portions hereof shall in no way be affected or impaired by such holding, but such holding shall affect the validity, legality or enforceability of such provision under other, dissimilar facts or circumstances.

13. **Notices. Any notices may be given to the respective party as follows:**

To the Current Developer:	New Horizons Associates, Ltd. c/o The Related Group of Florida 2828 Coral Way, PH Suite Miami, Florida 33145 Attn: Tony DelPozzo
To the New Developer:	New Horizons, LLC c/o Greater Miami Neighborhoods, Inc. 300 N.W. 12 Avenue Miami, Florida 33128 Attn: Augustine Dominguez

14. **Miscellaneous.**

14.1 Paragraph headings are for convenience only and shall not be construed as controlling the scope of any provision.

14.2 This Assumption shall be governed by and construed in accordance with the laws of the State of Florida.

14.3 The neuter gender shall include the masculine and feminine genders, and vice versa, and the singular the plural, and vice versa, as the context demands.

14.4 This Agreement shall inure to the benefit of and be binding upon the parties and their successors and assigns; provided, however, nothing contained in this Agreement shall authorize the New Developer to assign its interest in the Apartments, the Bonds or the Bond Documents including the Regulatory Agreement except in strict accordance with the provisions of each.

15. **Multiple Counterparts.** This Assumption may be executed in one or more counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Signature page to Assignment of Rights and Assumption Agreement]

IN WITNESS WHEREOF, the Authority has caused this Agreement to be signed in its name by its Chairman or Vice Chairman and attested to by its corporate seal and by an Assistant Secretary; the Trustee has caused this Agreement to be signed in its name by one of its authorized officers; the Current Developer has caused this Agreement to be signed in its name by one of its authorized officers; and the New Developer has caused this Agreement to be signed in its name by one of its authorized officers, all as of the time, day and year first above written.

WITNESSES:	HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
______________________________ Signature	By: ______________________________ Name: ______________________________ (Vice) Chairman
______________________________ Printed Name	
______________________________ Signature	Attest: ______________________________ Name: ______________________________ Assistant Secretary
______________________________ Printed Name	(Seal)

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this ______ day of June, 2004, by __________________________ and ______________________who are (Vice) Chairman and Assistant Secretary, respectively, of the Housing Finance Authority of Miami-Dade County (Florida), a local agency and instrumentality and a public body corporate and politic existing under the laws of the State of Florida on behalf of said agency. They are personally known to me or have produced a driver's license as identification.

[NOTARY SEAL]

Notary ______________________________
Print Name ___________________________
Notary Public, State of _________________
My commission expires ________________

[Signatures continued on following page]

[Signature page to Assignment of Rights and Assumption Agreement]

WITNESSES:

NEW HORIZONS ASSOCIATES, LTD., a Florida limited partnership

By: The Related Companies, Inc., a New York corporation, its general partner

____
Signature

____
Printed Name

By: ______________________________
Mark Carbone, Vice President

____
Signature

____
Printed Name

STATE OF NEW YORK)
)SS:
COUNTY OF ____________)

The foregoing instrument was acknowledged before me this _____ day of June, 2004, by Mark Carbone as Vice President of The Related Companies, Inc., a New York corporation, the general partner of New Horizons Associates, Ltd., a Florida limited partnership, on behalf of said limited partnership. He is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary ______________________________
Print Name ___________________________
Notary Public, State of ________________
My commission expires ________________

[Signatures continued on following page]

[Signature page to Assignment of Rights and Assumption Agreement]

WITNESSES:

____
Signature

____
Printed Name

____
Signature

____
Printed Name

NEW HORIZONS, LLC., a Florida limited liability company

By: Greater Miami Neighborhoods, Inc., a Florida corporation, Sole Member

By: ________________________________
Name: ______________________________
Title: ______________________________

STATE OF FLORIDA)
)SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of June, 2004, by ________________________ as _______________ of Greater Miami Neighborhoods, Inc., a Florida corporation, the Sole Member of New Horizons, LLC, a Florida limited company, on behalf of said company. He is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary ______________________________
Print Name __________________________
Notary Public, State of __________________
My commission expires _________________

[Signatures continued on following page]

[Signature page to Assignment of Rights and Assumption Agreement]

ACKNOWLEDGEMENT AND CONSENT OF
GMAC COMMERCIAL MORTGAGE CORPORATION

The undersigned acknowledge the execution and delivery of the Assignment of Rights and Assumption Agreement dated as of the day of June, 2004, by and among the Authority, the Current Developer and the New Developer, and does consent to its execution and delivery and the transfer of the ownership of the Apartments to the New Developer.

WITNESSES:

____
Signature

____
Printed Name

____
Signature

____
Printed Name

GMAC COMMERCIAL MORTGAGE CORPORATION, a California mortgage corporation

By: ________________________________

Authorized Signatory

STATE OF CALIFORNIA)
)SS:
COUNTY OF ____________)

The foregoing instrument was acknowledged before me this _____ day of June, 2004, by _________________________ as _______________________ of GMAC Commercial Mortgage Corporation, a California mortgage corporation, on behalf of said corporation. He/She is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary ______________________________
Print Name ___________________________
Notary Public, State of _________________
My commission expires _________________

[Signatures continued on following page]

[Signature page to Assignment of Rights and Assumption Agreement]

ACKNOWLEDGEMENT AND CONSENT OF TRUSTEE

The undersigned acknowledges the execution and delivery of the Assignment of Rights and Assumption Agreement dated as of the day of June, 2004, by and among the Authority, the Current Developer and the New Developer, and does consent to its execution and delivery and the transfer of the ownership of the Apartments to the New Developer.

WITNESSES:

WACHOVIA BANK,
NATIONAL ASSOCIATION

____
Signature

By: _________________________________
Name: _______________________________
Title: _______________________________

____
Printed Name

____
Signature

____
Printed Name

STATE OF FLORIDA)
)SS:
COUNTY OF ____________)

The foregoing instrument was acknowledged before me this ____ day of June, 2004, by ________________________ as _______________________ of Wachovia Bank, National Association, a national banking association, on behalf of said Bank. He/She is personally known to me or has produced a driver's license as identification.

[NOTARY SEAL]

Notary _______________________________
Print Name ___________________________
Notary Public, State of _________________

My commission expires _________________

EXHIBIT A

LEGAL DESCRIPTION

EXHIBIT B

LIST OF BOND DOCUMENTS

1. Financing Agreement dated as of November 1, 1996 among the Authority, Trustee and Current Developer.

2. Mortgage dated September 22, 1982 for Current Developer to The Bank of New York, as successor trustee to Long Island Trust Company ("Prior Trustee"), as amended by the Assignment, Modification Agreement and Allonge among the Current Developer, Trustee and Prior Trustee.

3. Regulatory Agreement

MIAMI-DADE COUNTY, FLORIDA

HOUSING FINANCE AUTHORITY
25 WEST FLAGLER STREET
SUITE 950
MIAMI, FLORIDA 33130-1720
(305) 372-7990
FAX (305) 371-9152

Dear Developer:

The Housing Finance Authority of Miami-Dade County appreciates your interest in tax-exempt financing and we are anxious to work with you to develop a package that will result in the issuance of mortgage revenue bonds to aid in the financing of your Development. The following Developer's information package will attempt to answer frequently asked questions and provide you with a basic guideline in pursuit of this form of financing.

We wish you the best of luck and are looking forward to working with you in completing a successful bond issue. If you have any questions, please do not hesitate to contact our office at (305) 372-7990 or visit our website at www.miamidade.gov/hfa.

Sincerely,

Patricia Braynon

Patricia J. Braynon
Director

TENTATIVE TIMETABLE FOR THE FIRST ROUND OF FUNDING FOR THE 2005 ALLOCATION

The anticipated schedule for this Application for Multifamily Housing Revenue Bond Financing is as follows:

Application available for distribution	Tuesday – June 29, 2004
ADRAC – Mandatory preliminary review and workshop	TBA
Completed application due date	Wednesday – September 1, 2004 (5:00 p.m.)
HFA Board – Development Intent Resolution (formerly known as Inducement Resolution)	Monday – September 27, 2004 (2:00 p.m.)
ADRAC - review for final approval	TBA – October 2004
HFA Board – ADRAC compliance	Monday – October 25, 2004 (2:00 pm)
Credit underwriting review (6 to 8 weeks)	November/December
TEFRA Resolution to BCC	TBA
HFA Board – Development approval	December/January
A Resolution for approval will be submitted for consideration by the BCC at their next available meeting	TBA
ADRAC signs off on the final plans	Prior to closing
Closing on the bonds	On or before June 1, 2005

Note: This schedule is subject to change.

TABLE OF CONTENTS

I. INTRODUCTION 1

II. GENERAL HFA REQUIREMENTS AND PROCEDURES FOR ALL BOND PROGRAMS 1
- A. Location 2
- B. Eligible Developments 2
  1. Occupancy Restrictions 3
  2. Rental Restrictions 4
  3. Development Restrictions 4
  4. Multifamily Site Amenities Compliance 4
  5. Owner/Developer Record 5
  6. Affirmative Action 5
  7. TEFRA Notice 5
  8. Method of Sale 5
  9. Disposition of Bond Proceeds 6
  10. Real Estate Matters 6
  11. Development Names 6
  12. Sale, Lease or Transfer of Development 7
  13. Guarantee of Payment of Annual HFA Fee 8
  14. Development Costs and Developer Profit 8
  15. Secondary Market Disclosure 9

III. SPECIFIC HFA REQUIREMENTS AND PROCEDURES 9
- A. Tax-Exempt For-Profit Financing 9
  1. Private Activity Bond Volume Cap 9
  2. Termination of Intent Resolution 9
- B. Taxable Financings 10
  1. Private Activity Bond Volume Cap 10
  2. Termination of Intent Resolution 10
- C. Non-Profit Corporation Financings 11
  1. Qualifying Corporations 11
  2. Private Activity Bond Volume Cap 11
  3. Termination of Intent Resolution 11
- D. Effect of Intent Resolution 12

IV. APPLICATION AND APPROVAL PROCESS FOR NEW BOND ISSUANCE 12
- A. General Sequence of Application and Approval Process 13
- B. Developer Fees, Expenses and Penalties for HFA Multifamily Housing Financing Program 18
- C. Developer Application 21

V. APPLICATION AND APPROVAL PROCESS FOR REFUNDING BOND ISSUES 23
- A. General Sequence of Application and Approval Process 23
- B. Developer Fees and Expenses for Refunding Program 23
- C. Developer Application 23
- D. Compliance with Current HFA Policies 23
- E. Refundings and Amendments in conjunction with Development transfers 24

VI. DEVELOPMENT TRANSFERS APPROVAL 24
- A. General Sequence of Application and Approval Process 24
- B. Fees and Expenses for HFA Consent to Transfer 24
- C. Application Requirements 24

EXHIBIT

A INCOMESCHEDULE……………………………………………………………………26

B INCOME CERTIFICATION……………………………………………….…………27

C CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE…………………..…29

D MULTIFAMILY SITE AMENITIES COMPLIANCE FORM……………….……….…...30

E DEVELOPER APPLICATION FORM……………………………………………..…31

F PRESENTATION FORM………………………………………………...………...41

G EXPENSE AND INDEMNITY AGREEMENT…………………………………….....42

H MARKET ANALYSIS OUTLINE…………………………………………………43

I REHABILITATION GUIDELINES…………………………………………………45

J INTENT RESOLUTION FORMAT…………………………………………………52

K ADRAC AFFIDAVIT………………………………………………………………55

L DISTRIBUTION LIST……………………………………………………………57

M FORM OF INVESTMENT LETTER………………………………………………58

THE FOLLOWING DOCUMENTS WILL BE REQUIRED BEFORE CLOSING AND MAY BE OBTAINED UPON REQUEST

1- Environmental Indemnity Agreement

2- Absolute and Unconditional Guaranty of Completion

3- Continuing, Absolute and Unconditional Guaranty of Recourse Obligations

4- Absolute and Unconditional Guaranty of Operating Deficits

I. INTRODUCTION

The Housing Finance Authority of Miami-Dade County, Florida (the "HFA") has as one of its purposes the provision of housing opportunities at rents affordable to persons or families of low and moderate income. To this end, the Multifamily Revenue Bond Financing Program (the "Multifamily Bonds") was developed to stimulate the production of affordable housing by providing low interest loans for Developers who will produce new or rehabilitated housing.

The program is intended to:

- Encourage the acquisition, construction, renovation and rehabilitation of housing and of the real and personal property and other facilities necessary and incidental;

- Provide bond financing for qualified multifamily rental housing developments which meet the goals of the HFA and comply with applicable federal and state laws;

- Provide affordable housing in areas of the County which demonstrate need but have lower saturation of affordable housing.

The program is designed to target very low-income renters. Each rental housing bond Development must set-aside 20% or more of its units to households earning 50% or less of the area median income or 40% or more of its units to households earning 60% or less of the area median income, both adjusted for family size. In addition, all remaining units must be available to eligible persons as defined in the Act (as hereinafter defined) unless waived.

Multifamily Revenue Bonds ("MRB"s) are issued by the HFA and purchased by private investors. The investors are seeking the tax-exempt income provided by these bonds. In exchange for the tax-exempt income, investors are willing to take a slightly lower yield on their investment. The yield savings is passed through to the Developer in the form of a lower interest rate loan. The lower interest rate reduces debt service, thereby allowing some of the units to be rented to low-income tenants at reduced rates.

The HFA's MRB Program can be combined with other financing including second mortgage programs, local and state grants and the Low Income Housing Tax Credit Program. All secondary financing must be arranged by the Developer.

The following sections set out the application and approval process and the requirements and procedures of the HFA in issuing its bonds for multifamily housing financing. **The HFA, however, reserves the right to modify, revoke or institute new policies and procedures at any time.**

II. GENERAL HFA REQUIREMENTS AND PROCEDURES FOR ALL BOND PROGRAMS

The HFA has adopted these guidelines to set forth the general requirements and procedures which apply to the financing of multifamily rental housing Developments. The HFA may waive specific provisions of these guidelines where good cause is shown and adequate supporting documentation is provided. Any waiver is at the sole discretion of the HFA.

In addition, these guidelines may be amended, revised, repealed or otherwise altered by the HFA with or without notice, and are subject to changes in federal and state law.

The HFA shall not issue an obligation to provide financing for any Development unless the applicant has satisfied the general requirements set forth in these guidelines. **The HFA reserves the right to impose additional requirements on any particular Development. Compliance with these guidelines does not and shall not create any obligation, commitment or assurance that the HFA will provide the requested financing.**

A. Location

The HFA will issue an obligation to provide financing only for Developments located entirely within the boundaries of Miami-Dade County, Florida (the "County").

B. Eligible Developments

The HFA will provide financing only for Developments which are in compliance with the provision of Chapter 159, part IV, Florida Statutes (the "Act"), Section 142(d) of the Internal Revenue Code of 1986, (the "Code") and Section 11(b) of the U.S. Housing Act of 1937, as amended (the "Housing Act") and other applicable provisions of the Code.

Pursuant to the provision of Section 142(d) of the Code and the regulations thereunder, the applicant must demonstrate to the satisfaction of the HFA that at all times during the Qualified Project Period, either of the following requirements will be continuously met:

- 20% or more of the rental units are occupied by persons whose incomes are no greater than 50% of the area median gross income as increased or decreased, adjusted for family size; or

- 40% or more of the rental units are occupied by persons whose incomes are no greater than 60% of the area median gross income as increased or decreased, adjusted for family size.

The Qualified Project Period means the period **beginning** on the later of: 1) the date of issuance of the bonds, or 2) the first day on which 10% of the units in the Development are first occupied; and **ending** on the later of: 1) the date which is fifteen (15) years after the first date on which fifty per cent (50%) of the units in such Development are occupied, or 2) the first day on which no tax-exempt bond issued with respect to the Development is outstanding, or 3) the term of any contract pursuant to Section 8 of the Housing Act which is provided with respect to such Development.

In addition, the Act requires that, unless waived, all remaining units be leased to "eligible persons", who are defined as persons or families earning no more than 150% of the area median income. Persons 65 years of age or older are considered eligible persons regardless of income.

These restrictions, along with other Development restrictions, will be recorded in the Land Use Restriction Agreement. This agreement shall remain in full force and effect during the Qualified Project Period.

To comply with federal requirements, net Bond proceeds expended on land acquisition must be less than 25%. For rehabilitation Developments, no less than 15% of the cost of acquiring the Development shall be expended on "rehabilitation expenditures" as defined in the Code.

The HFA's review of a Mortgage Revenue Bond Financing Application will take into consideration the additional criteria listed on **page twelve (12)** of this application package. The HFA's Resolution of Intent to issue bonds for a Development may not be used in conjunction with a request for zoning change or other governmental approval (with the exception of funding subsidy). Any misuse in this respect will cause immediate termination of the Intent Resolution.

The HFA will not approve any transaction for a Developer that has outstanding balances, has not properly maintained previously funded multifamily Developments, and/or has not complied with bond reporting requirements on a regular basis.

1. Occupancy Restrictions

After the requirement for low-income units is met, all remaining units in the Development must be rented or held for rental to persons or families with income equal to or less than 150% of the "Median Gross Income" for the area by family size (Exhibit A), or persons 65 years or older regardless of income (collectively "Eligible Tenant"), unless waived as provided under "General Criteria" **(page 12).**

As a condition of occupancy, each person who intends to be a Lower Income Tenant or Eligible Tenant shall be required to sign and deliver to the Developer the Income Certification (Exhibit B) in which the prospective Lower Income Tenant or Eligible Tenant certifies as to certain information. In addition, such person shall be required to provide any other information, documents or certifications as deemed necessary by the HFA or the Trustee to substantiate the Income Certification.

The form of lease to be utilized by the Developer in renting any units in the Development to a person who presents himself/herself to be a Lower Income Tenant or Eligible Tenant shall provide for termination of the lease for failure to qualify as a Lower Income Tenant or Eligible Tenant as a result of any material misrepresentation made by such person with respect to the Income Certification.

Income Certifications will be maintained on file at the Development with respect to each Lower Income Tenant or Eligible Tenant who resides in a Development unit or resided therein during the immediately preceding calendar year, and the Developer will promptly, upon receipt, file a copy thereof with the HFA and the Trustee. The HFA may levy a fine of $100 per day if the required Income Certifications are not received at time of move in and, as for low-income tenants, on an annual basis.

The Developer shall not discriminate on the basis of race, creed, color, sex, age or national origin in the lease, use, or occupancy of the Development or in connection with the employment or application for employment of persons for the operation and management of the Development.

Occupancy Restrictions will remain in effect during the Qualified Project Period.

2. Rental Restrictions

The low-income set-aside units must be apportioned among all unit sizes.

The monthly rental for units occupied by Lower Income Tenants shall not exceed one-twelfth (1/12th) of thirty per cent (30%) of the applicable percentage of median income for the area (as defined in Section 142(d)(2)(b) of the Code). Rental Restrictions will remain in effect during the Qualified Project Period.

3. Development Restrictions

The Development must be acquired and developed (new construction, rehabilitation or renovation) for the purpose of providing multifamily residential rental property as such phrase is utilized in Section 142(d) of the Code, and the Treasury Regulations promulgated thereunder. The Developer shall own, manage, and operate the Development as a multifamily residential rental Development comprised of residential dwelling units and facilities functionally related and subordinate in purpose thereto, e.g., parking areas, laundries, swimming pool, and other recreational facilities (none of which may be unavailable to any person because such person is a Lower Income Tenant, as hereinafter defined) and other reasonably required facilities, e.g., heating and cooling equipment, trash disposal equipment or units for resident managers or maintenance personnel.

All units in the Development will be leased, rented, or available for lease or rental on a continuous basis to members of the general public (other than units for resident managers or maintenance personnel.) The initial lease should have a minimum term of six (6) months. Preference shall not be given in renting dwelling units in the Development to any particular class or group of persons, other than Lower Income Tenants and Eligible Tenants, unless specifically determined permissible by the HFA for a particular program, such as elderly or handicapped Developments.

The owner shall maintain insurance, with respect to the Development, of the type and amount of coverage that is required pursuant to the Loan Agreement.

The owner and/or manager of the Development shall be required to, among other things, submit monthly bond reports to the HFA evidencing continuing compliance with these requirements. The HFA may levy a late charge of $100 per day if the required monthly reports are not received by the 10th of each subsequent month. The HFA shall have the right to, from time to time, visit and inspect the Development and examine the books and records of the owner and/or manager of the Development. On the first day of each month after the Development is available for occupancy, the Developer shall submit to the HFA and the Trustee a Certification of Continuing Program Compliance (Exhibit C), executed by the Developer stating the percentage of units of the Development which are occupied by Lower Income Tenants and Eligible Tenants at all times during the preceding month. The HFA may levy a charge of $100 per day to enforce each of the requirements of the Land Use Restriction Agreement.

4. Multifamily Site Amenities Compliance

To ensure that Developments receive the site amenities and benefits proposed by the

Developer in the HFA's Application for Multifamily Financing, Developers must check the appropriate box under the proposed section that pertains to their Development. If the completed Development does not conform to the site amenities and benefits proposed, the Developer may in the future be prohibited from seeking funding from the HFA. The HFA reserves the right to inspect the Development on an on-going basis as a means of ensuring compliance (see Exhibit D).

5. Owner/Developer Record

The Owner/Developer must demonstrate a proven record of maintaining the physical appearance of the Development and compliance with bond reporting requirements on a regular basis for previously or currently owned Developments. Presently owned Developments must be current on the payment of all fees and clear of any past or present event of default.

6. Affirmative Action

The HFA encourages Developers to utilize to the extent practical, the services of firms controlled by women, blacks or Hispanics for the construction and/or rehabilitation of the Development funded with proceeds of a multifamily rental housing bond issued by the HFA.

7. TEFRA Notice

The Tax Equity and Fiscal Responsibility Act ("TEFRA") requires that the County Commission approve bond financing for each Development following a public hearing held after at least fourteen (14) days published notice in The Miami Herald's Local Section or appropriate government section. The HFA will also publish notice of the TEFRA public hearing in community newspapers servicing the affected area, and the Neighbors Section of The Miami Herald for the affected community at least three (3) days prior to the hearing. This notice shall not be published unless a recommendation for approval is received by the HFA from its Financial Advisor(s). After approval, the Developer must remit to the HFA a deposit of $3,000 to cover the initial cost of publishing the TEFRA notice and conducting a hearing. Any cost in excess of the initial deposit must be remitted to the HFA before closing.

8. Method of Sale

If obligations are to be publicly sold, the bond structure must be such as to receive a rating in the "A" category or better by either Standard and Poor's Corporation, Moody's Investors Service or Fitch, Inc. In the event credit enhancement is being used, the applicant must also provide a firm commitment letter evidencing the credit enhancer's intent to supply such credit enhancement prior to the Award and Sale of the bonds by the HFA.

If a bond does not receive a rating in the "A" category or better by either Standard and Poor's Corporation, Moody's Investors Service or Fitch, Inc., it must either be (1) sold to a sophisticated or institutional investor in a private placement or (2) underwritten by a licensed securities firm for resale to a sophisticated or institutional investor. Each such bond shall have a legend on its face stating that the bonds are being purchased for the purpose of investment and not for resale at a profit. Furthermore, the purchaser shall be required to execute an investment letter in substantially the form attached hereto as Exhibit M or such other form as the HFA may approve from time to time. In the event bonds are sold in a private placement to a sophisticated or institutional investor as described in (1) above, any subsequent purchasers of the bonds must also execute the investment letter. In certain cases, such as the subsequent purchase of bonds by a bond fund, the HFA may, in its sole discretion, waive this requirement.

In the case of non-rated bonds, the HFA reserves the right to carefully review the credit of each financing. Specific items to be reviewed will include equity levels and the extent of Developer guaranties after completion of construction. The HFA will request outside review of the credit quality of a proposed loan at the Developer's expense. The HFA may require equity levels and guarantees in excess of those required to sell the bonds. In addition, payment of the HFA's ongoing administrative fees must be included in the interest rate on the Note.

In the event that non-rated bonds are sold to a sophisticated or institutional investor in a private placement, there must be an independent third party between the HFA and the purchaser(s) to direct the placement of the bonds. The independent third party must be a licensed securities firm.

9. Disposition of Bond Proceeds

Bond proceeds must be disbursed and used for items allowed by governing statutes and the Code, and portions of the Development as authorized by resolution and the bond documents. Disbursement of proceeds will be governed by a trust indenture between the HFA and a trustee.

10. Real Estate Matters

All real estate matters must be finalized prior to closing.

11. Development Names

a. Policy Statement: The names under which Developments financed by the HFA are marketed and operated are of concern to the HFA, because they may carry connotations or imply meanings that are inconsistent with the HFA’s policies and goals of providing affordable housing to persons of low, moderate and middle income without discrimination on the basis of race, creed, color, sex, age or national origin. For this reason, the HFA reserves the right to disapprove any proposed Development name to be used for marketing or other purposes in connection with any HFA Development.

b. Procedural Requirements: When an application for an intent resolution for a proposed Development is submitted, the intended marketing name of the Development (distinguished from the name of the partnership and the Development entity) shall be clearly stated. If more than one name is being considered, or if no name has been selected, this shall be so stated.

At each subsequent stage of processing, the name of the Development shall be clearly set forth. If the name has been selected for the first time, or is changed from the previous submission, this shall be prominently stated.

The Development name may not be changed after the bond sale is authorized by the HFA, unless the owner submits a written request clearly stating the proposed new name. The HFA will act quickly upon any such requests that are received at least ten (10) days before the next HFA meeting.

In the Land Use Restriction Agreement executed at bond closing, the name of the Development shall be stated, and the owner shall agree not to use any other Development name for marketing or other purposes without the prior written approval of the HFA.

Failure to comply with the Procedural Requirements will result in a lump sum assessment of $5,000. If the discrepancy in the name of the Development is not corrected to the satisfaction of the HFA within 30 days of the HFA's notice to the Developer that a discrepancy exists, an additional assessment of $100 per day will be assessed to the Developer until the discrepancy is corrected.

12. Sale, Lease or Transfer of Development

The Developer shall not enter into a sale, lease, exchange, assignment, conveyance, transfer or other disposition (collectively called a "Disposition") of all or substantially all of the Development without the prior written consent of the HFA. The HFA's consent required hereunder may be withheld during the first twenty-four (24) months from the date of the closing for whatever reason at the HFA's sole and absolute discretion; provided, however that thereafter the HFA's written consent to a Disposition shall not be unreasonably withheld, so long as the HFA's requirements are fully satisfied. In connection with determining whether to grant or withhold such consent, the HFA may, but is not obligated to, among other things:

a. consider the creditworthiness of the party to whom such Disposition will be made and its management ability with respect to the Development;

b. consider whether or not the security for repayment of the Loan Agreement and the performance of the obligations thereunder and hereunder, or the HFA's ability to enforce its rights, remedies and resources with respect to such security, will be impaired in any way by the proposed Disposition;

c. require that the HFA be reimbursed for all reasonable costs and expenses incurred by the HFA in connection with investigating the creditworthiness and management ability of the party to whom such Disposition will be made and determining whether the HFA's security will be impaired by the proposed Disposition;

d. require the payment to the HFA of a transfer fee equal to the cost of documenting the Disposition in its records;

e. require the payment of its reasonable attorney's and consultant's fees, including Bond Counsel and Financial Advisor fees, and expenses in connection with such Disposition;

f. require the express unconditional assumption of all payment obligations under the Loan Agreement and performance obligations under the Land Use Restriction Agreement, and the Mortgage by the party to whom such Disposition will be made (with or without the release of the transferor Developer from liability for such obligations). The assumption shall be in the form and substance reasonably satisfactory to the HFA, and be properly recorded;

g. require the execution of modification agreements, supplemental mortgage documents and financing statements, where appropriate, to document said Disposition, in the form and substance reasonably satisfactory to the HFA; and

h. require endorsements to any existing HFA title insurance policies or require new title insurance policies, if reasonably necessary (to the extent available under applicable law), insuring the HFA's liens and security interest in the Development.

Any Disposition of the Development by the Developer in violation of these requirements shall be null, void and without effect, shall cause a reversion of title to the Developer as the purported transferor and shall be ineffective to relieve the Developer of its obligations under the Land Use Restriction Agreement in any deed or other documents transferring any interest in the Development to another person to the end that such transferee has notice of and is bound by such restrictions, and shall obtain the express written assumption from any transferee so to abide.

13. <u>Guarantee of Payment of Annual HFA Fee</u>

The HFA will require that the payment of its annual fee be covered by the credit enhancement device used in connection with the guaranty of principal and interest on the bonds or other acceptable credit device. In the event of a FHA-insured issue, this fee should be included within the mortgage payment calculations and covered by the FHA policy. For privately-placed issues, the fee must be covered by the mortgage. The HFA may require that the payment of the annual fee be guaranteed by the Developer and certain principals of the Developer.

14. <u>Development Costs and Developer Profit</u>

In order to ensure the affordability of its Developments, the HFA, its Financial Advisors and the Credit Underwriter reserve the right to review and approve all development costs. Developer fees, which include developer overhead, developer profit and any contingency reserve, will be limited as follows:

a. <u>New construction:</u> Fees shall be limited to 15% of total Development costs, excluding land costs and any reserves required by lenders.

b. <u>Acquisition and rehabilitation:</u> Fees shall be limited to 15% of total Development costs before Developer overhead, profit, acquisition costs and any reserves required by lenders, plus 5% of acquisition costs.

Total Development costs shall not include any Developer fees or any costs specifically associated with the bond issue. In addition, in cases where an identity of interest exists between the applicant, borrower/Developer and general contractor, the applicable fees shall in no case exceed those described above.

In the event that the applicant is using the Guaranty Fund of the Florida Housing Finance Corporation, or is participating in the HUD Risk-Sharing Program, the rules of those programs will apply to limits on Developer Fees.

The HFA will not allow fees for duplicative services or overhead.

15. Secondary Market Disclosure

The Developer will comply with all Secondary Market Disclosure requirements adopted by the HFA and/or regulatory bodies, which includes disclosure filings **(the Developer is responsible for all Secondary Market Disclosure filings)**.

III. SPECIFIC HFA REQUIREMENTS AND PROCEDURES

A. Tax-Exempt For-Profit Financing

1. Private Activity Bond Volume Cap

In addition to Section II, the following items apply to tax-exempt for-profit financings. The Tax Reform Act of 1986 created a state volume cap, now applicable to both single family and for-profit multifamily tax-exempt bond financings. The HFA will determine at its sole discretion the amount of the Miami-Dade County allocation to be applied to single-family bond issues with the remaining allocation, if any, being made available to for-profit multifamily financings. The timetable for submission of applications is determined by the HFA each year.

To qualify, the Development must meet or alleviate local specialized needs in the area where the Development is located. The needs to be met or alleviated must have been verified by a recent market study. The Developer must rely on the HFA's most recent market study to provide an update of market demands within the various submarket areas including the proposed Development site. Additional criteria can be found on **page twelve (12)**.

2. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

a. status report providing tangible evidence of the progress of the financing of the Development;

b. payment of an additional $1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;

c. payment of an additional $1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel fees.

d. payment of an additional $1,000 fee to the Financial Advisor, which fee shall be credited against final Financial Advisor fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

B. Taxable Financings

In addition to the General HFA Requirements and Procedures for all bonds, the following items apply to Taxable Financings.

1. Private Activity Bond Volume Cap

Taxable financings are not subject to the State Private Activity Bond Volume Cap created by the Tax Reform Act of 1986.

2. Termination of Intent Resolution

The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

a. status report providing tangible evidence of the progress of the financing of the Development;

b. payment of an additional $1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;

c. payment of an additional $1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel Fees;

d. payment of an additional $1,000 fee to the Financial Advisor, which fee shall be credited against final Financial Advisor Fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

C. Non-Profit Corporation Financings

1. Qualifying Corporations

   To participate in the program, the non-profit corporation must qualify as an exempt organization under Section 501(c)(3) of the Code, whose primary purpose is the provision of affordable housing to the general population. Alternatively, if the provision of affordable housing is an integral part of the non-profit owner's larger mission, the Development would meet this guideline. The non-profit or its parent organization shall have been in existence for at least five years and shall demonstrate financial stability. In addition, the non-profit shall provide evidence of expertise in the development and management of multifamily affordable housing. The HFA refers all non-profit applicants to IRS Revenue Procedure 96-32, "Low Income Housing" for reference. The HFA reserves the right to review the public purpose of providing financing to a 501(c)(3) corporation for the sole purpose of acquiring an existing development without rehabilitation.

2. Private Activity Bond Volume Cap

   Qualifying non-profit corporation financings are not subject to the State Private Activity Bond Volume Cap created by the Tax Reform Act of 1986.

3. Termination of Intent Resolution

   The HFA resolution with respect to its intent to issue bonds for the Development will terminate six (6) months from the date of its adoption ("Intent Period").

   The HFA will consider extending the Intent Period upon the submission by the Developer of the following:

   a. status report providing tangible evidence of the progress of the financing of the Development;

   b. payment of an additional $1,000 to the HFA, which fee shall be credited against the final administrative fee of the HFA;

   c. payment of an additional $1,000 fee to Bond Counsel, which fee shall be credited against final Bond Counsel Fees;

   d. payment of an additional $1,000 fee to Financial Advisor, which fee shall be credited against final Financial Advisor Fees.

IF THE STATUS REPORT AND FEES DESCRIBED ABOVE ARE NOT RECEIVED WITHIN TEN (10) WORKING DAYS PRIOR TO THE CLOSE OF THE INTENT PERIOD AND THESE REQUIREMENTS HAVE NOT BEEN WAIVED BY THE HFA, THE HFA SHALL DEEM THE INTENT RESOLUTION TERMINATED.

D. Effect of Intent Resolution

Applicants should be aware that expenditures incurred more than 60 days prior to date of adoption of the Intent Resolution by the HFA may not be reimbursed from proceeds of tax-exempt Bonds.

IV. APPLICATION AND APPROVAL PROCESS FOR NEW BOND ISSUANCE

The HFA shall not issue bonds unless the application complies with the filing requirements set forth in these policies and procedures. It should be noted that if all requirements are met, processing from start to finish takes approximately 115 days.

The HFA will follow these general considerations in evaluating an application and reserves the right to award an allocation at its sole discretion:

☼ GENERAL CRITERIA ☼

- Proven record of maintaining the physical appearance of the Development and compliance with bond reporting requirements for previously or currently owned Developments.

- Presently owned Developments must be current on the payments of all fees and clear of any past or present event of default.

- Demonstration of economic feasibility of the Development.

- Compliance with unit set-aside requirement: 20% or more of the units must be set aside for households earning 50% or less of the area median income or 40% or more of the units must be set aside for households earning 60% or less of the area median income, both adjusted for family size, and all remaining units must be set aside for households earning 150% or less of the area median income or constituting persons 65 years of age or older, regardless of income.

- Mixed-use Developments are encouraged and will receive preference for financing approval. Since bond financing can be used to finance only the housing portion of a mixed-use Development, the HFA will look favorably at those proposals in which the Developer combines other acceptable funding sources to finance the commercial use of the mixed-use Development.

- Mixed-income, In-fill/Eastward Ho! location, and lower density Developments shall receive preference for financing approval.

- Developments located in areas of the County which demonstrate need but have lower saturation of affordable housing, as demonstrated by the HFA's need study, will receive preference for financing approval.

- Waiver of portion of 150% income cap for up to 40% of total units for Developments located in under-saturated areas.

- Provision of services for target population as feasible - e.g. on-site childcare, after school programs, homebuyer counseling, homebuyer incentive programs, elderly services, computer facilities, business center, tot-lots, etc. The HFA recognizes that many of these services are affordable only in large Developments and stresses that there is no intent to penalize smaller Developments because of the lack of this type of amenity.

- Specific geographic sub-market identified because of shortage of quality affordable housing, and where the Development will not adversely impact the distribution of affordable housing in the area.

- Experience with affordable housing Developments or demonstration of ability to complete Developments in a timely manner.

- Availability of commitment for credit enhancement in connection with the proposed bond financing.

- Distribution of low-income units on a pro rata basis among unit types.

- Extension of Qualified Project Period for at least 10 years beyond that required by federal law.

- Architectural design that enhances the surrounding community, as well as the quality of life of its tenants.

- With respect to Developments which involve rehabilitation of existing housing stock, full compliance with ADA requirements for new construction, instead of the applicable ADA standard for existing properties.

A. General Sequence of Application and Approval Process

1. Developer submits application for Mortgage Revenue Bond Financing to HFA. The application must be accompanied by a non-refundable application fee of $15 per unit (minimum fee of $1,000) payable to the HFA, a non-refundable initial fee of $2,000 payable to Staff Bond Counsel and a non-refundable initial fee of $2,500 payable to the Financial Advisors. In order for an application for non-private activity bond financing to be considered by the HFA, the complete application package must be submitted and all application fees must be paid at least three weeks prior to the HFA Board meeting. Applications for private activity bond financing must adhere to the timetable contained in this application.

2. The HFA's Architectural Design and Review Advisory Committee ("ADRAC") conducts a mandatory preliminary review and workshop regarding the proposed Development (see **p.40** for the required documentation). Developers are advised that Development site plans should be submitted for ADRAC review as early as possible in the design process. The HFA is aware that there are other reviewing agencies that are in the overall approval process. However, in order to avoid a situation where a Development has gone through the entire review process with agencies other than HFA, Developers should present concepts early enough for the other agencies to be made aware of the ADRAC input prior to plan finalization. If ADRAC input results in review scoring below the acceptable level for HFA funding, approvals by other agencies without any involvement by ADRAC will not be a reason to reverse the loss of funding from HFA. After receiving the complete proposal, HFA staff and financial advisors review application for completeness and consistency.

3. ADRAC reviews all the Developments, using Private and Non-Private Activity Bond allocations, submitted to the HFA in order to present a recommendation to its Board. ADRAC reviews the plans of each Development based on the following Architectural and Design Guidelines (New Construction and Rehabilitation Developments) and meets with Developers to discuss implementation of all necessary changes. This information must be submitted in a separate document (**pp. 39-40**). Each item within the architectural design guidelines will be evaluated separately. ADRAC evaluates the comments made by Developers regarding whether or not the Development meets the Architectural Design Guidelines. The overall minimum percentage needed to be in compliance with the architectural design guidelines is eighty percent (80%).

   a. Architectural Design Guidelines - New Construction

      (1) Site Selection

         (a) Provide and document participatory planning and pre-design with prospective recipients, community groups, community businesses, social agencies, educational institutions, police department, and other potential supporting agencies and organizations. Include disclosure of the immediate surrounding neighborhood opposition or support of the Development.

         (b) Provide neighborhood impact and integration plan showing relationship of Development to surrounding community, including work places, shopping, transit, open space, schools, support agencies, etc. and critical distances.

         (c) Provide site selection criteria including social and economic needs and opportunity (housing demand, employment and mercantile opportunities, accessibility to social services and proximity to mass transit).

      (2) Site Planning and Design

         (a) Where appropriate, provide environmental continuity relative to adjacent sites.

         (b) Provide clear organization of public spaces encouraging overall sense of community, and smaller increments or sub-sets of community. Use building masses and building walls to define identifiable public spaces: streets, parking courts, courtyards and gardens. Make usable common spaces responsive to different needs or ages.

         (c) Provide energy conservation-oriented building design: shade, cross-ventilation, light colored materials for roof reflectivity.

         (d) Provide defensible spaces: clearly define ownership and use of grounds and spaces, avoid unnecessary common spaces with undefined purpose or function.

         (e) Mix land uses: include neighborhood support services, small scaled commercial and incubator work space.

(f) Mix housing types and densities to accommodate wide spectrum of potential occupants (singles, families with children, elderly, students, artists, professionals, etc.).

(g) Provide network of pedestrian friendly streets with shaded, wide sidewalks. Provide multiple site entries, securable if necessary. Where possible, incorporate transit stop into the Development, such as a protected bus waiting area.

(3) Building Design

(a) Provide "eyes on the street" design: entries, doors, windows and balconies overlooking public spaces.

(b) Provide clear organization of public and private space with a smooth transition from public to private experience.

(c) Face building fronts to fronts and backs to backs. Separate public functions such as entries, porches and gathering places from private functions such as patio and yards, servicing and utilities. Demarcate territory and use of grounds and space with pavement and fences. Utilize alley system where possible.

(d) Compose building elevations as the facades of public space. All walls should have windows and/or doors (No blank walls). Windows should reflect exterior space needs as well as interior. Use decorative elements to support entrances, building centers and ends. Celebrate entries, provide a sense of passage. Allow personalization at front entrance to dwelling.

b. Architectural Design Guidelines – Rehabilitation

(1) Site Selection

(a) Provide and document participatory planning and pre-design with prospective recipients, if available, community groups, community business, social agencies, educational institutions, police department, and other potential supporting agencies and organizations.

(b) Provide neighborhood impact and integration plan showing relationship of Developments to surrounding community, including work places, shopping, transit, open space, schools, support agencies, etc. and critical distances.

(c) Provide site selection criteria including social and economic needs and opportunity (housing demand, employment and mercantile opportunities, accessibility to social services and proximity to mass transit).

(2) Site Planning and Design

(a) Where appropriate, provide environmental continuity relative to adjacent sites and subject site. Explain how the site will be improved, including items such as vehicular and pedestrian access, parking layouts, landscaping, and site lighting. Making usable common spaces responsive to different needs or ages.

(b) Provide energy conservation-oriented and building design improvement to the existing Development such as energy efficient appliances, fixtures, and light colored materials for roof reflectivity, etc.

(c) Provide urban design improvements such as a network of pedestrian friendly streets with shades, wide sidewalks, and multiple site entries, securable if necessary. Where possible, incorporate transit stop into the Development, such as a protected bus waiting area.

(d) Provide mix land uses to include neighborhood support services, small-scaled commercial and incubator work space. Document inability to provide mix use.

(3) <u>Building Design Improvements</u>

(a) Provide evidence of building condition including structural and operating systems (such as electrical, mechanical, plumbing, water supply, water and sewer systems, etc.) as to their service life.

(b) Provide options to enhance security for public spaces related to building and surrounding neighborhood –"eyes on the street."

(c) Separate public functions such as entries, porches and gathering places from private functions such as patio and yards, servicing and utilities. Demarcate territory and use of grounds and space with pavement and fences.

(d) Improve building elevations as the facades of public space. All walls should have windows and/or doors (no blank walls). Windows should reflect exterior space needs as well as interior. Use decorative elements to support entrances, building centers and ends. Celebrate entries, provide a sense of passage. Provide weather protection. Allow personalization at front entrance to dwelling and other means of egress to enhance the sense of ownership.

4. Once the site plan, presentation and/or construction documents have received a satisfactory grade from ADRAC and prior to the Development proceeding into the credit underwriting process, the Developer will be required to sign a notarized affidavit (Exhibit K) stating that no changes will be made to the site plan without the consent of ADRAC.

5. Financial advisors review the application based upon the established criteria. This analysis is presented to the HFA Board. If the HFA Board wishes to proceed with the Development, it adopts an "Intent Resolution". This resolution is a non-binding expression of intent by the HFA formally acknowledging the proposed Development and permitting reimbursement of certain costs of the Development from tax-exempt bond proceeds pursuant to the IRS Code. **This resolution does not obligate the HFA to finance the Development.**

6. After adoption of the Intent Resolution, the HFA will schedule a TEFRA hearing for the Development. A Resolution with the results of the hearing will be presented to the Board of County Commissioners at their next available meeting for their approval.

7. After adoption of the Intent Resolution, Developer submits the application to a credit underwriter for preliminary review. This submission must include payment of the preliminary credit-underwriting fee of $5,000 (subject to change) to the Credit Underwriter plus a deposit to cover the cost of an appraisal. In the event that the appraisal cost is less than the required deposit, the difference will be reimbursed to the Developer or credited against the final credit-underwriting fee. This preliminary review will address the ability of the Developer to complete the financing in the applicable time frame, as well as the economic feasibility of the Development.

8. Upon receipt by the financial advisor of the credit underwriting report indicating the feasibility of the Development, the following actions will occur: (1) HFA staff will request that the County's Bond Counsel Committee assign counsel to the transaction; and (2) the financial advisor will review the financing plan submitted by the applicant. At the first HFA meeting which is at least twenty-one (21) days after delivery of the credit underwriting report, the Financial Advisor will provide a report to the HFA Board with a recommendation. The HFA Board will consider approval of the financing plan after presentation of the Financial Advisor's report.

9. Upon the HFA's approval of the financing plan, the Developer will be required to post a deposit with the HFA in an amount equal to one percent (1%) of the requested bond amount (Cashier's check only). This deposit will be held until the closing of the bonds, at which time it will be used to pay costs of issuance, with any excess returned to the applicant. In the event the financing does not close, the deposit will be used to pay fees and expenses and the HFA, their Bond Counsel and Financial Advisors. Upon payment of the deposit by the applicant, the financing team will begin the Development of financing documents.

10. During this same time period, the Developer will remit the final credit-underwriting fee of $2,500 to the Credit Underwriter, who will undertake the final review. The applicant will submit all other information requested by the Credit Underwriter so that the Development review can be completed.

11. When document preparation and final credit underwriting is completed, the HFA will consider the bond resolution for approval, and upon such approval will submit the package to the Board of County Commissioners for approval at their next available meeting.

12. ADRAC will be required to sign off on the final site plans, which should reflect the design originally approved by the committee during the initial approval process. Any modifications to the plans must be presented to ADRAC for review and approval prior to closing the bonds. If the final plans do not conform to the plans approved by ADRAC, the Developer will in the future be prohibited from seeking funding from the HFA. The HFA also reserves the right to inspect the Development on an on-going basis as a means of ensuring compliance with the final site plans. This is an effort by the HFA to ensure that Developers meet with their obligation of constructing quality affordable housing for the residents of Miami-Dade County.

13. If a Development does not receive a bond allocation during the application year, the applicant may resubmit the application in a subsequent year. Resubmitted applications will be considered along with all other new applications and will not receive preferential treatment.

B. Developer Fees, Expenses and Penalties for HFA Multifamily Housing Financing Program

The fees and expenses shown below will be applicable for each type of financing approved by the HFA for multifamily rental Developments.

1. Fees

   All fees are to be in the form of a cashiers' or certified check. Each check is to be made payable to the appropriate party.

   a. Application Fee

      A non-refundable fee of $15 per unit, but not less than $1,000 is payable to the HFA at the time of application for financing. For purposes of determining the application fee, applications for financing of Developments on noncontiguous sites require the submission of separate applications and fees for each site. If financing for Developments on noncontiguous sites is done simultaneously with one set of offering documents, one bond resolution, and, if applicable, a single credit enhancement (e.g. letter of credit), the application fee may be calculated based on one combined bond issue. Such determination will be made at the sole discretion of the HFA.

      The applicant is responsible for payment to Staff Bond Counsel of a non-refundable $2,000 initial fee upon application.

      The applicant is responsible for payment to the Financial Advisors of a non-refundable $2,500 initial fee upon application.

      The applicant will be responsible for all fees and expenses of the HFA's Bond Counsel, its Financial Advisors, and the County Attorney's office in connection with each bond issue.

   b. Credit Underwriting Fee

      The applicant will be responsible for payment to the Credit Underwriter of a $5,000 preliminary review fee plus a deposit to cover the cost of an appraisal as well as an additional fee of $2,500 for final credit underwriting.

   c. Final Document Preparation Deposit

      The applicant will be required to post a deposit (Cashier’s check only) equal to 1% of the requested bond amount with the HFA upon approval of the financing plan. This fee will be held by the HFA to cover costs, including fees of bond counsel and financial advisors, in the event the financing does not close. At closing, this fee will be credited against the costs of issuance and any excess will be refunded to the applicant. No documents will be prepared until the one percent (1%) deposit is paid.

Payment of all fees charged by any party to the bond issue is the responsibility of the applicant and must be paid in full upon the closing of the Bonds, unless other prior arrangements have been made.

d. Bond Closing Fee

At the closing of the Bonds, fees will be due as follows:

(1) HFA Administrative Fee: equal to 25 basis points of the principal amount of the Bonds.

(2) HFA Compliance Monitoring Fee: equal to 4 basis points of the principal amount of the Bonds.

(3) Financial Advisor Fees: in the amount of One Dollar and Fifty cents ($1.50) per thousand of the principal amount of the bonds, with a minimum fee as follows:

For publicly offered issues, rated in one of the three rating categories by Standard & Poor's, Moody's or Fitch	$35,000
For privately-placed issues	$35,000

(4) Bond Counsel Fees: based on the following schedule, with a minimum fee of $37,500 (the fee may be negotiated for a higher amount based on County Attorney's recommendation and the approval of the HFA Board).

Bond Amount	Fixed Rates	Variable Rate
Up to $25,000,000	$1.50 / $1,000 with a minimum fee of $37,500	$1.75 / $1,000 with a minimum fee of $37,500
Next $25,000,000	Additional $1.25 / $1,000	Additional $1.50 / $1,000
Next $25,000,000	Additional $1.00 / $1,000	Additional $1.25 / $1,000
Next $25,000,000	Additional $0.75 / $1,000	Additional $1.00 / $1,000
Next $25,000,000	Additional $0.50 / $1,000	Additional $0.75 / $1,000
Next $25,000,000	Additional $0.25 / $1,000	Additional $0.50 / $1,000

In addition to the above fees, bond counsel is reimbursed for out-of-pocket expenses not to exceed five thousand dollars ($5,000) per firm without prior approval and documentation.

(5) County Attorney's Fee: Ten Thousand Dollars ($10,000) for the County Attorney's Office.

e. Remarketing, Refunding, Extraordinary, Extension and Validation Fees

The Developer will be required to pay for the fees connected to any of the following transactions:

(1) Remarketing Fees: For remarketing issues requiring no action by the HFA, the fee shall be 1/10 of 1% or 10 basis points in addition to the ongoing fees. For those requiring HFA action the fee shall be 15 basis points.

(2) Refunding Fees: Fees for refunding issues shall be the same as for a new issue.

(3) Extraordinary Fees: The HFA reserves the right to assess extraordinary County Attorney fees, Bond Counsel fees, Financial Advisor fees and HFA fees and/or require that such extraordinary or ordinary fees set forth above be paid prior to the scheduled payments set forth above, as special circumstances warrant. These circumstances will be assessed on a transaction-by-transaction basis and will include, but not be limited to, expedited review of application packages, submission materials and documents, and drafting of transaction documents, resolutions and notices.

(4) Extension Fee: Developer will be required to pay a fee of $10,000 for each 30 days extension request past the June 1, 2004 deadline.

(5) Validation Fee: The Developer will be required to pay additional fees to cover validation costs and expenses.

f. Continuing Fees

These fees apply on a continuing basis to bond-financed projects.

(1) Ongoing Fee: There will also be an ongoing fee of 25 basis points of the outstanding principal balance of the Bonds, for continuing services, paid to the HFA semiannually on the dates corresponding to the bond interest payment dates with the first payment due on the first interest payment date. In addition, the Developer will be required to pay the cost of an annual audit of the Trust Accounts held under the Indenture.

(2) HFA Compliance Monitoring Fee: an annual fee equal to 4 basis points of the principal amount of the bonds payable for a period equal to the greater of 15 years or the applicable compliance period.

2. Expenses

a. **Costs of Appraisal, HFA's Market Study, and if required, Construction Cost Analysis, Construction Cost Certification and Other Special Studies:** Developer will be responsible for paying all such expenses actually incurred. Developer will be responsible for paying all costs incurred in providing the HFA with a satisfactory appraisal, market study, and if required, construction cost analysis, construction cost certification, and any other special studies.

b. **Bond Counsel, Financial Advisor, TEFRA notice and hearing expenses, Underwriter's Fees, Issuance Expenses, Trustee's Fees, and All Other Expenses Incurred in Connection with the Financing:** Developer will be responsible for paying all such expenses actually incurred, regardless of whether or not a bond closing occurs.

3. Penalties

a. **Modifications to the original application:** Any modification to the original application must be submitted to the HFA Board for approval prior to closing. The Developer's failure to submit a change request to the HFA Board will result in the revocation of the application and/or additional penalties as determined by the HFA Board.

b. **Extended closing:** Developer will be required to pay an administrative fee of **$10,000 for each day or part thereof** that the pre-closing and closing extends beyond 1:30 p.m. on the second day of the scheduled closing.

C. Developer Application

1. Initial Application Package (Exhibit E)

The following items must be submitted together with application fees. Please note that the Developer is responsible for delivering their package to each of the appropriate parties with appropriate fees (see Exhibit L for Distribution List). In order to be accepted, the application must include projected lower income rents that meet the Qualified Project Period rental restriction (see current Income Schedule - Exhibit A).

a. Completed and signed HFA application.

b. Financial Statements of Developer and/or ownership entities (should be most recent financial statements, audited, if available, within six (6) months of the date of application).

c. Background information on experience of Developer, proposed general contractor, design and inspecting architect.

d. Marketing plan and budget prepared by the management agent (source of funds to be identified).

e. A statement indicating the applicant's estimate of the socioeconomic groups affected and the number of housing units to be constructed or rehabilitated as a result of the new investment in housing made possible by the bonds to be issued for the benefit of the applicant and the impact of the Development upon the Miami-Dade County housing shortage.

f. Information concerning all sources of funds necessary to complete the Development as proposed including syndication funds if available.

g. The analysis of the market must be based on the most recent HFA's market study.

h. Detailed construction cost breakdown.

i. Organization documents of mortgagor, including existing or proposed partnership agreement.

j. Available market data. Include an evaluation of available housing within a 5-mile radius of the proposed Development (Exhibit H).

k. Evidence of property control (land option agreement, deed or purchase contract agreement if acquisition of existing property or other formal interest in the property, including a legal description).

l. For existing Developments: Proposed scope of work based on an acceptable engineering study or A&E report and estimated rehabilitation cost.

m. Evidence that proposed Development is permitted under the existing zoning of the proposed site.

n. General and specific location maps.

o. Photograph(s) of site.

p. Preliminary site place including building footprints.

q. For existing Developments only: see attached rehabilitation guidelines (Exhibit I).

r. Signed and executed Expense and Indemnity Agreement.

s. A report stating whether or not the Development being submitted meets the Architectural Design Guidelines and to what extent it departs from the Architectural Design Guidelines.

2. <u>Final Submission Package</u>

The following items must be submitted in triplicate except where otherwise specified.

a. Evidence of conditional commitment for a credit enhancement device, if any, or commitment from sophisticated or institutional investor to purchase the bonds. This should include description of proposed financing, detailing term rate and fee structure.

b. Five-year Development proforma operating budget with line item details sufficient to support revenues and expenditures. Projected interim income and its proposed uses.

c. Appraisal by an accredited independent appraiser acceptable to the HFA to consist of the appraised value of land if it is to be purchased from a related entity, or an appraisal of land and improvements of existing Development.

d. Revisions or updates to any previously submitted documents, including the application form.

V. APPLICATION AND APPROVAL PROCESS FOR REFUNDING BOND ISSUES

The HFA shall not issue refunding bonds unless the application complies with the filing and procedural requirements set forth in these policies and procedures. It should be noted by the Developer/Applicant that if all requirements are met, processing from start to finish takes approximately 75 days.

Any amendments to the bonds, the trust indenture or any of the other documents for any outstanding bond issues also require prior formal approval by the HFA. In general, the application process for proposed amendments will be the same as for refunding bonds. Because amendments may vary from fairly small technical matters to what substantively amounts to a refunding, it is not possible to specify a single procedure that will be appropriate for all cases. Any Developer who wishes to amend any aspect of an outstanding bond issue should submit a brief written description of the proposed change to the HFA's Director, who will discuss the matter with bond counsel and financial advisors and then inform the Developer which, if any, of the following steps and submissions can be omitted.

A. General Sequence of Application and Approval Process

Approval process for a refunding program shall be the same as for a new bond issue.

B. Developer Fees and Expenses for Refunding Program

Fees and expenses for a refunding program shall be the same as for a new bond issue (see Section IV B).

C. Developer Application

The Developer Application for a refunding issue shall be the same as for a new bond issue (see Section IV C).

D. Compliance with Current HFA Policies

As a condition of issuing refunding bonds or approving any amendments to outstanding bond issues, the HFA requires that the Developer/owner of the Development agree to comply with all current HFA policies at the time such approval is given, even if the Development was not previously subject to all such policies. Specifically, this includes HFA requirements as to reporting on compliance with occupancy requirements, Development name changes, transfers of Developments, and the amount and time of payment of the HFA's ongoing administrative fee. The lower targeting requirements and the rental restrictions, however, will remain the same as at the time the Development was initially financed.

An amendment to the existing regulatory agreement or a new regulatory agreement will be executed by the owner, the HFA and the trustee in order to incorporate the current HFA policies.

E. Refundings and Amendments in conjunction with Development transfers

Developers should be aware that document amendments, and amendments or refundings within 6 months of transfer of a Development may have adverse consequences to tax-exempt bonds.

VI. DEVELOPMENT TRANSFERS APPROVAL

Developments financed by the HFA cannot be sold, leased or otherwise transferred prior to the termination of the Land Use Restriction Agreement, without the consent of the HFA, which consent shall not be unreasonably withheld. In order to receive approval for a transfer, the applicant shall comply with the provisions of subsections A, B and C below. It should be noted by the applicant that if all requirements are met, the approval process takes approximately 60 days.

A. General Sequence of Application and Approval Process

1. Pre-application meeting between applicant and staff to discuss in detail the HFA requirements for the transfer of a Development set forth in the HFA's Conditional Transfer Consent Application Package which is delivered to the applicant.

2. Completed Conditional Transfer Consent Application Package is submitted to HFA.

3. Conditional Transfer Consent Application Package is reviewed by Staff no more than 21 days after receipt.

4. Applicant submits final documents to the HFA at least 7 days prior to the HFA meeting. If complete, the consent request will be scheduled for the next HFA Board meeting.

B. Fees and Expenses for HFA Consent to Transfer

Applicant will be responsible for any reasonable fees and expenses incurred by HFA's Bond Counsel and Financial Advisors and the County Attorney's office in connection with the transfer approval. Fees shall be agreed upon, on a case-by-case basis, prior to submission of the Conditional Transfer Consent Application Package.

C. Application Requirements

Prior to consideration of any application for transfer, the HFA shall receive a written statement executed by the authorized representatives of the entity to which, or the individuals to whom, the Development is being transferred in which such entity or individuals unconditionally agree to assume all of the obligations of the prior owners, abide by all applicable Federal, State and HFA requirements with respect to the Development and imposed by the HFA in connection with the financing of the Development.

1. Conditional Transfer Consent Application Package

The following items shall be submitted as part of applicant's Conditional Transfer Consent Application Package for HFA review. Please note that the applicant is responsible for delivering such package to the appropriate parties (see Distribution List - Exhibit L) with appropriate fees. Three copies of all submissions are required for the HFA.

a. Financial statements of ownership entity and/or individuals to whom the Development is proposed to be transferred. (Should be most recent financial statements, audited, if available, within six (6) months of the date of application).

b. Background information on general and multifamily rental development experience of ownership entity and/or principals to whom the Development is proposed to be transferred.

c. Summary of planned transfer transaction, including, if HFA bonds are to remain outstanding, a description of sources of funds necessary to complete the transfer.

d. Update on Development to be transferred, including where applicable, construction/rent-up progress, description of any significant changes in construction plans and budgets, past Development operating proformas and summary of compliance with set-aside and rebate requirements.

e. Signed and executed Expense and Indemnity Agreement.

f. Organization documents, if any, of ownership entity to whom the Development is being transferred.

g. If HFA bonds are to remain outstanding after transfer, five (5) year Development proforma-operating budget with line item details sufficient to support revenues and expenditures.

2. Final Transfer Consent Application Package

The following items must be submitted in triplicate, at least ten days prior to the HFA meeting at which the approval shall be considered, except where otherwise specified:

a. Any documents the HFA must execute in connection with the transfer.

b. Revisions or updates to any previously submitted documents, including the application form.

EXHIBIT A
INCOME SCHEDULE

CURRENT INCOME LEVEL
MIAMI-DADE COUNTY

(As of January 2004)

Income Limits:

Family Size	50% of Median Income
1	$18,450
2	$21,100
3	$23,700
4	$26,350
5	$28,450
6	$30,550
7	$32,650
8	$34,800

Family Size	60% of Median Income
1	$22,140
2	$25,320
3	$28,440
4	$31,620
5	$34,140
6	$36,660
7	$39,180
8	$41,760

Family Size	80% of Median Income
1	$29,500
2	$33,750
3	$37,950
4	$42,150
5	$45,550
6	$48,900
7	$52,300
8	$55,650

Family Size	150% of Median Income
1	$54,495
2	$62,280
3	$70,065
4	$77,850
5	$84,078
6	$90,306
7	$96,534
8	$102,762

Note: Income Limits are subject to change.

EXHIBIT B
INCOME CERTIFICATION

The undersigned hereby (certify) (certifies) that:

1. This Income Certification is being delivered in connection with the undersigned's application for occupancy of apartment #__________ in the ____, in Miami-Dade County, Florida.

2. List all occupants of the apartment, the relationship (if any) of the various occupants, their ages, and indicate whether they are students (for this purpose, a student is an individual who is or will be, a full-time student at an educational institution during five (5) months of the year in which this application is submitted, other than correspondence school, with regular facilities and students).

The total anticipated income as acceptable with the Housing Finance Authority and consistent with income determinations under Section 8 of the United States Housing Act of 1937, as amended for each person listed below during the 12-month period commencing with the date occupancy will begin.

Name	Relationship	Age	Student Yes or No	Anticipated Annual Income
(a)______________________	__________	_____	________	____________
(b)______________________	__________	_____	________	____________
(c)______________________	__________	_____	________	____________
(d)______________________	__________	_____	________	____________
(e)______________________	__________	_____	________	____________
(f)______________________	__________	_____	________	____________
			TOTAL INCOME	______________

Are any of the students listed above eligible to file a joint return for Federal Income Tax purposes?
Yes:___________ No:_____________

DEFINITION OF INCOME: Full amount, before payroll deductions, of wages, salaries, overtime, commissions, fees, tips and bonuses; net income from operation of a business or profession; interest and dividends and other net income from real or personal property; periodic payments from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic payments; payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay; public assistance income, where payments include amount specifically designated for shelter and utilities; periodic and determinable allowances such as alimony and child support, and regular contributions or gifts from persons not residing in the dwelling; all regular and special pay and allowances of members of the Armed Forces (whether or not living in the dwelling) who are the head of the family or spouse; ***but excluding:*** casual, sporadic or irregular gifts; amounts which are specifically for reimbursement of medical expenses; lump sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and worker's compensation), capital gains and settlement for personal or property losses; amounts of educational scholarships paid directly to the student of the educational institution, and amounts paid by the government to a veteran for use in meeting costs of tuition, fees, books and equipment, but in either case only to the extent used for such purposes; special pay to a servicemen head of family who is away from home and exposed to hostile fire; relocation payments under Title II of the Uniform Relocation Assistance and Real Property Acquisition

Policies Act of 1970; foster child care payments; the value of coupon allotments for the purposes of food pursuant to the Food Stamp Act of 1964 which is in excess of the amount actually charged for the allotments; payments received pursuant to participation in ACTION volunteer programs; and income from the employment of children (including foster children) under the age of eighteen (18) years.

4. If any of the occupants listed in Section 2 has any savings, bonds, or equity in real property, or other forms of capital investment (but do not include necessary items such as furniture or automobiles) * enter the following amounts:

(a) The total value of all such assets owned by all persons: $________________.
(b) A percentage of the value of such assets based on the current passbook savings rate, as determined by HUD (applicable passbook savings rate______%): $______________. ** If assets do not exceed $5,000 and resident is not Low, do not impute assets.
(c) The amount of income expected to be derived from such assets in the 12 month period commencing with the occupancy of the unit: $_____________.

*** Include the value over and above actual consideration received, except in foreclosure or bankruptcy, of any asset disposed of for less than fair market value within two (2) years of the date of this Income Certification.**

5. **RESIDENT'S STATEMENT:** The information on this form is to be used to determine maximum income for eligibility. I/We have provided, for each person set forth in Section 2, either (a) An Employer's Verification of current anticipated annual income, if the occupant is currently employed, or (b) if the occupant is currently unemployed, such other evidence of current anticipated income as is consistent with income determinations under Section 8 of the United States Housing Act of 1937, as amended, or (c) copies of the occupants most recent Federal Income Tax Return, if a return was filed for the most current year. I/We certify that the statements above are true and complete to the best of my/our knowledge and belief on the date hereof and are given under penalty of perjury.

Name	Date
(a)______________________________________	_________________
(b)______________________________________	_________________
(c)______________________________________	_________________
(d)______________________________________	_________________
(e)______________________________________	_________________
(f)______________________________________	_________________

6. **OWNER/DEVELOPER STATEMENT:** The family or individual(s) named in Section 2 of the Income Certification attached hereto is/are eligible under the provisions of the Land Use Restriction Agreement, to live in a unit in the Development, as defined in the Loan Agreement, between the owner and the Housing Finance Authority, and based upon the aggregate anticipated annual income set forth in Section 2 and, if applicable, the greater of the amounts in Section 4 (b), or (c), which in the aggregate will be $____________________________, constitutes (check one):

___a. A Very Low Income Tenant (maximum income $ _____________________); or

___b. A Lower-Income Tenant (maximum income $_____________________); or

___c. An Eligible Tenant other than a Lower-Income Tenant (Maximum income $____________________).

____ _______________________
Signature of Owner's Authorized Representative Date

EXHIBIT C

CERTIFICATION OF CONTINUING PROGRAM COMPLIANCE

Witnesseth that on this _______ day of ___________________, 20___, the undersigned, having borrowed certain funds from the Housing Finance Authority of Miami-Dade County, Florida (the "Authority") for the purpose of acquiring or constructing apartments, does hereby certify that such multifamily rental housing Development is in continuing compliance with the Land Use Restriction Agreement executed by the undersigned and filed in the official public records of Miami-Dade County, Florida (including the requirement that all units be and remain rental units), that an Income Certification has been submitted for each new tenant in such multifamily rental housing Development since the filing of the last such certification and that the same are true and correct to the best of the undersigned's knowledge and belief. As of the date of this Certificate, the following percentages of completed residential units in the Development are occupied by Lower-Income Tenants (as such term is defined in the Loan Agreement), Eligible Tenants, Non-Revenue Units and Vacant Units:

Total number of units available for occupancy as of ___________, 200_	Percentage	Number
Low/Moderate Income Residents	_________%	_______
Eligible Residents	_________%	_______

____
Authorized Representative

____
Development Name

EXHIBIT D

MULTIFAMILY SITE AMENITIES COMPLIANCE FORM

	Proposed	For HFA Use Only Yes	No
1. Daycare Facility	☐	☐	☐
2. Swimming Pool	☐	☐	☐
3. Clubhouse with community/meeting rooms	☐	☐	☐
4. Central Laundry Facility	☐	☐	☐
5. Volleyball Court, and/or Basketball Court	☐	☐	☐
6. Picnic Area	☐	☐	☐
7. Ample Parking	☐	☐	☐
8. Gated community with "carded" entry	☐	☐	☐
9. Tot Lots	☐	☐	☐
10. Gym or Exercise room	☐	☐	☐
11. Gazebos	☐	☐	☐
12. Mail Building	☐	☐	☐
13. Computer Center (Internet access, facsimile, telephone and tenant e-mail)	☐	☐	☐
14. After School Program for Children	☐	☐	☐
15. Financial Incentive for Assistance with Homeownership	☐	☐	☐
16. Pre-purchase Counseling	☐	☐	☐
17. Tenant Activities	☐	☐	☐
18. Jobs for Residents in the Community	☐	☐	☐
19. Various Programs Operated by Head Start on property within walking distance	☐	☐	☐
20. Immediate Access to Mass Transit Pick-Up and Drop-Off Location	☐	☐	☐
20. Immediate Access to School Bus Pick-Up and Drop-Off Location	☐	☐	☐
22. Miami-Dade Police Department Work Station on the property	☐	☐	☐
23. Other (Must Specify)	☐	☐	☐
____________________________	☐	☐	☐
____________________________	☐	☐	☐

____ Signature

________________________ Date

EXHIBIT E

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
MULTIFAMILY REVENUE BOND PROGRAM

DEVELOPER APPLICATION FORM

DEVELOPER INFORMATION

1. Name of Developer: ________________________
   Contact Person(s): ________________________
   Address: ________________________
   ____
   Telephone: ________________________

2. Name of Parent Company (if applicable):

   ____

3. Members of Partnership (if applicable):

   ____

DEVELOPMENT INFORMATION

1. Name of Development: ____

2. Development Address: ____

3. Is the Development located in a target area? Yes ( ) No ( )

4. Briefly describe neighborhood characteristics (housing, recreation, commercial, economic):

   ____

   ____

5. Please indicate the location of the Development on a map. The Development is located in _____ ____ market area.

6. Describe any proposed amenities, special features or related commercial uses:

   ____

7. Number of proposed rental units:

	Lower Income	Market Rate	Total
0 BR	___________	__________	_____
1 BR	___________	__________	_____
2 BR	___________	__________	_____
3 BR	___________	__________	_____
TOTALS	___________	__________	_____

8. What is the anticipated rent upon occupancy for the following types of units:

	Lower Income	Market Income
0 BR	___________	____________
1 BR	___________	____________
2 BR	___________	____________
3 BR	___________	____________

9. Is this Development designated to serve a specific target group? (i.e., elderly, handicapped)
   Yes ( ) No ( ) If yes, please specify:____

10. Will any units be accessible to the handicapped? Yes ( ) No ( )
    How many? ______________

11. Type of Building:

Elevator	( )	Walk Up	( )
Townhouse	( )	Detached	( )
Semi-detached	( )		

12. Number of stories: ____________________

13. Type of Development: New Construction ( ) Rehabilitation ( )
    What percentage of the cost of acquiring the building will be used for rehabilitation? ___% ($_______________)

    What percentage of bond proceeds will be used directly or indirectly to purchase land? ____% ($_____________)

14. Will construction of the Development require the relocation of existing tenants or owners?
    Yes ( ) No ( ) If yes, please explain:____

15. Size of site in acres: ________________

16. Is the proposed Development in compliance with current zoning? Yes ( ) No ( ) If no, explain status:____

    If additional zoning or land use approvals are necessary, please explain the nature of the request and its status:

____

What is the zoning of the Development? How many units per acre are allowable under this category? Under proposed zoning change, if applicable? ____________________________

17. Do you have site control? Yes ( ) No ( ) If no, explain status including name of present owner:____

18. Use of financing: Construction & Permanent ( ) Permanent Only ( ) If permanent only, who is construction lender? ____

19. Proposed Development Schedule (subject to HFA's approval)

Activity	Date
Pass Intent Resolution	_______
Obtain Credit Enhancement Commitment, if applicable	_______
All necessary local approval	_______
Final site plans & architectural drawings	_______
Feasibility Study	_______
TEFRA approval	_______
Real estate closing	_______
Issue Bonds	_______
Start construction or rehabilitation	_______
Complete construction or rehabilitation	_______
Start rent-up	_______
Complete rent-up	_______

FINANCING INFORMATION: Sources, uses, status (Provide proof of funding, if available)

1. Sources

Sources	Amount	Status of Financing Sources
Bond Issue	______________	_______________________
Developer Contribution	______________	_______________________
Others:	______________	_______________________
	______________	_______________________
Total cost of Development	______________	_______________________

2. Uses

Uses	Amount
____________________	___________
____________________	___________
____________________	___________
____________________	___________
____________________	___________

3. Has the Development been awarded a rent subsidy contract?
Yes ( ) No ( ) Provide details:

____

4. Bond financing information. Please describe the proposed bond structure:

____

Final Maturity: ____

Credit enhancement, if applicable:____

Has it been finalized? ____

Contact person from credit enhancement institution: ______________________________

Variable Rate: Yes ( ) No ( ) Describe: _______________________________________

Fixed Rate: Yes ( ) No ( )

OTHER INFORMATION

1. Do you presently have an application for this Development submitted elsewhere or has this Development been denied financing elsewhere?

2. How many and what types of Developments have you completed in the Miami-Dade County Area?

3. Proposed Architect:
   Firm: _______________________________________ Phone ____________________
   Contact Person ____

4. Proposed Managing Agent:
   Firm: ____Phone _________________
   Contact Person ____

5. Proposed Contractor:
   Firm: ____ Phone __________________
   Contract Person ____

6. Proposed Developer's Attorney:
   Firm: ____Phone __________________
   Contact Person ____

7. Proposed Underwriter:
   Firm: ____Phone __________________
   Contact Person ____

8. Proposed Trustee (the developer should select a trustee that has the capabilities to downloading monthly trust account transactions into the Authority's bond accounting system):
   Institution: ______________________________________Phone __________________
   Contact Person ____

LITIGATION

Name:

Address:

Corporate ID or Social Security Number:

CRIMINAL

Court, Location and Case Number:

Date Filed:

Nature of Charge:

Status or Disposition:

CIVIL

Court, Location and Case Number:

Nature of Suit:

Date Filed:

Status or Disposition:

____________________________ ____________________________

Signature Date

TAX LIENS

Name:
Address:

Corporate ID or Social Security Number:

Place Filed: (Court/City/State)

Total Amount of Lien:

Date Filed:

Date of Satisfaction (if any):

______________________________ _________________________
Signature Date

BANKRUPTCY

Name:
Address:

Corporate ID or Social Security Number:

Title and Nature of Proceedings:

Name and Address of Court and Case Number:

Date Filed:

Status or Disposition:

____________________________________ _________________________
Signature Date

SUBMARKET COORDINATES

1. Beaches	N: County Line S: McArthur Causeway E: Atlantic Ocean W: Intracoastal Canal
2. Downtown/Key Biscayne	N: McArthur Causeway S: Biscayne Bay E: Atlantic Ocean W: Interstate 95
3. North Miami	N: County Line S: 79th Street E: Intracoastal Canal W: Interstate 95
4. Northeast Miami	N: 79th Street S: Interstate 395 E: Intracoastal Canal W: Interstate 95
5. North Central Dade	N: County Line S: State Route 836 E: Interstate 95 W: Palm Avenue/Red Road
6. Northwest Dade	N: County Line S: Gratigny Drive E: Red Road W: State Route 27 (Krome Avenue)
7. Hialeah/Miami Springs	N: Gratigny Drive S: State Route 836 E: Palm Avenue W: State Route 27
8. Central Dade	N: State Route 836 S: 8th Street/49th Street E: Interstate 95 W: Red Road/37th Avenue
9. Southwest Central Dade	N: State Road 836 S: Bird Road E: Red Road W: State Route 27

10. Coral Gables	N: 8th Street/40th Street S: 72nd Street E: Biscayne Bay W: Red Road
11. Kendall/South Miami	N: Bird Road S: Coral Reef Drive E: Biscayne Bay W: State Route 27
12. South Dade	N: Coral Reef Drive S: County Line E: Biscayne Bay W: County Line

ITEMS TO BE SUBMITTED BY DEVELOPER WITH APPLICATION CHECKLIST

Application fee of $15 per unit (but not less than $1,000) in the form of certified or Cashier's check made payable to the Housing Finance Authority of Miami-Dade County	______
Principal's resumes/financial statements	______
Development team names/resumes	______
Developer experience: information on previous Developments including name, location, completion date, number of units, rents, vacancy rate	______
Development Ownership	______
Maps/photos (site location, street maps) if available	______
Market analysis/comparable, MAI appraisal, if available	______
Development budget (detailed breakdown of site costs, hard costs and soft costs)	______
Proforma operation statements detailing projected income and expense information	______
Signed Expense & Indemnity Agreement	______
Proof of site control	______
Commitment letter for credit enhancement, if available	______
Fee of $2,500 in the form of a check payable to the Financial Advisor	______
Initial Staff Bond Counsel Fee in the amount of $2,000	______

Developers must submit three (3) sets of construction site plans and fifteen (15) packages of the following, regarding the Architectural Design Guidelines for New and/or Rehabilitation Developments, in a document separate from the application package:

1. A listing of the Development Team.

2. A neighborhood analysis that describes the general location and access.

3. A response to each of the items listed under the site selection, site planning and design and building design headings (**p.14** for new developments – **p.15** for rehabilitation).

4. Supporting documentation, including disclosure of the immediate surrounding neighborhood opposition or support to the Development.

ADRAC's Mandatory Preliminary Review Workshop submittal data requirements.

The following are the minimum graphic requirements for the Developer submittal packages coming before ADRAC for mandatory preliminary review. It is anticipated that these will be board mounted, together with any loose copies required by HFA.

1. Aerial photograph of the site and surrounding area that may be obtained from the Miami-Dade County Building and Zoning Department. This should clearly indicate the site location, together with nearby schools, religious centers, shopping centers, transit stops, anticipated employment potential, governmental agencies, etc.

2. Proposed Final Site and Landscape Plan, indicating existing and proposed landscaping, pedestrian access and walkways, parking and traffic flow, any bus drop-offs, vehicular entry and exits, recreational facilities, etc. This layout should also indicate the Standard Zoning Data for the Development, including unit counts, required and proposed building and landscaping percentages, parking analysis, etc.

3. Building floor plan layouts for a single building, or a typical building if there are multiple buildings in the Development. These should show all floors to allow an understanding of the typical design concept, including public spaces and amenities.

4. Building exterior elevations for a single building, or a typical building if there are multiple buildings in the Development. These should allow the committee to have an understanding of the typical design concept.

5. Typical Floor Plans of each internal unit type at 1/4" = 1-0" (1 bedroom, etc.), as well as Recreation Building(s). Provide 1/4" = 1'-0" elevations of any proposed Recreation Building(s).

6. Ground level photographs of the site and adjacent properties to allow an understanding of the existing conditions.

7. Developers are encouraged to follow the format of the ADRAC Review Criteria when preparing for their presentations, as it specifically spells out areas of concern that will be reviewed and can serve as a "check list" for the Developers to insure that they have addressed the criteria in the preparation of their presentations and in the concepts of their Developments.

EXHIBIT F

PRESENTATION FORM

PRESENTATION SUMMARY *

Applicant:

Development Name:

Developer:

General Partner(s):

Development Team:

Attorney:

Architect:

Engineer:

General Contractor (if known):

Management Agent (if known):

Lender (if known):

Applicant & Developer's Background:

Type of Development (i.e., new construction, high-rise, etc.):

Zoning:

Site Plan Approval Status:

# of Units:

# of Buildings:

Rent Levels:

Do not submit this form: it is for the Developers convenience only in making the presentation to the HFA.

EXHIBIT G
EXPENSE AND INDEMNITY AGREEMENT

Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, Florida 33130

Ladies and Gentlemen:

The undersigned (the "Applicant") has requested the Housing Finance Authority Miami-Dade County, Florida (the "Authority"), to consider its application for the issuance of the Bonds referred to below (the "Bonds") for the benefits of the Applicant and as an inducement to such consideration hereby agrees with the Authority as follows:

Section 1: Payment of Expenses. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to pay and be liable for, and to hold the Authority harmless against the payment of any and all expenses relating to the Bond issue, including, without limitation, administrative charges and out-of-pocket expenses, recording charges, expenses of printing offering circulars or official statements, and the cost of printing the Bonds and advertising the sale thereof and expenses of registering the Bonds with the securities commission of any state. The fees of the Authority's bond counsel, financial advisor, administrative staff and legal advisor shall be payable only if the Bonds are issued and delivered, but the Applicant shall in all events be liable for the payment of the disbursements and out-of-pocket expenses of such personnel. It is further agreed that the applicant fee is a separate fee, which shall not be used for the payment of the expenses delineated herein.

Section 2. Indemnity. Whether or not the Bonds are offered, sold or issued, the Applicant agrees to indemnify the Authority, and each of its members, officers, agents, attorneys or employees against any and all claims and liability of whatsoever nature arising out of the Bond issue, including without limitation, claims based upon actual or alleged misrepresentation, fraud or other tortious conduct or breach of contractual relationships, whether predicated upon federal or state statutes, common law, principles of equity or otherwise, excepting only claims based upon willful misfeasance or nonfeasance. In furtherance of the foregoing the Applicant agrees to pay any and all attorney's fees and court costs incurred in the defense of any of the claims here above enumerated upon the Authority's written demand thereof. It is further understood and agreed that the Authority or any of the persons here above indemnified shall be entitled to retain counsel acceptable to the Authority or them to defend any claim, but that neither the Authority nor any such person will enter into any settlement of the same without the prior written approval of the Applicant. It is further understood that the Authority will give reasonable notice to the Applicant of the pendency of any such claims or liability and the Applicant shall have the opportunity to recommend counsel for selection by the Authority or its members. The actual selection of counsel, however, will be solely within the discretion of the Authority or its members.

Section 3. Survival of Agreement. This Agreement shall survive the closing of the Bond issue and shall not merge into or be superseded by any other agreement other than by a written amendment hereto specifically denominated as such and executed by the Authority and the Applicant.

Dated: _____________ Name of Applicant: ____

By: ________________ Title: ____

Description of Bond: ____

Housing Finance Authority of Miami-Dade County (Florida)

By: ____________________________________
Chairperson

EXHIBIT H

MARKET ANALYSIS OUTLINE

The following is a general outline and identification of the key points which should be addressed in Developer's analysis of the HFA's Market Analysis for Tax-Exempt Multifamily Housing Developments in Miami-Dade County. The analysis should present demand/supply relationships in sufficient detail to support the Development for which financing is requested. As the provision of HFA financing for multifamily rental development is resulting in a significant number of new units, special attention should be given to accuracy in demand calculations in housing market areas. In addition, it is policy that primarily families be served in the lower income units and special attention should be given to the justification of bedroom mixes, especially among the lower income units.

Suggested Content

I. Purpose of the analysis

II. Summary

Summarize the key findings of the analysis as they relate to Developer's Development

III. Development Description

Location (provide area and parcel map)
Size
Physical description of proposed new construction or rehabilitation
Amenities provided
Proximity to shopping, schools, day care, etc.
Major transportation routes

IV. Housing Market Area & Demographic Information

Identify housing market area (attach map)
Population data and trends
Employment data and trends
Migration trends
Economic character of area
Other general characteristics of the area
Present comparison of market area data to countywide data wherever possible. Note that there may be instances when the market areas extend beyond jurisdictional boundaries.

V. Housing Supply Factors

Describe current housing stock (number, tenure, size, type, vacancies, etc.)
Describe housing trends such as units authorized and condominium conversion activity where appropriate
Provide listing of present or known future comparable or competitive Developments and characteristics of each within market area (such as - number of units, mixes, square footage, rent per square foot, vacancies, amenities, age, etc.)

Map with distances to comparable competitive Developments.

VI. Housing Demand Factors

Housing growth trends
Employment growth trends and locations
Conversions (if applicable)
Household size
Income levels (be as detailed as possible)
Waiting lists at comparable developments
Turnover experience at comparable developments
Quality demand

VII. Conclusion

Supportable rents (state whether rents are the maximum obtainable)
Absorption rate anticipated (cite examples of others)
Projected income and household size of occupants
Necessary or recommended Development amenities and features
Anticipated Development turnover rate
Projected displacement if acquisition with rehabilitation
Present and explain any limiting conditions or factors assumed in the preparation of analysis

EXHIBIT I

REHABILITATION GUIDELINES

CONTENTS

Introduction
Required Submission
Preliminary Staff Review

Attachment "A"
Attachment "B"

[LEFT BLANK INTENTIONALLY]

INTRODUCTION

The HFA, in its efforts to upgrade existing housing stock in the Miami-Dade area, has developed the following guidelines for acquisition and rehabilitation loans.

These Rehabilitation Guidelines will ensure that the proposed Development is in need of rehabilitation, rather than a comprehensive maintenance improvement activity. The Tax Code stipulates that a minimum of 15% of the cost of acquiring the Development must be used for actual rehabilitation expenditures.

[LEFT BLANK INTENTIONALLY]

REQUIRED SUBMISSION

A. A physical description of the property, including, but not limited to location, number of buildings, number of rental units by unit size, etc.

B. A complete current rent roll that includes unit number, actual rent and tenant's names, income, etc. (Attachment A)

C. Current area rents and proposed rents by unit size.

D. Previous two years operating statements, itemizing income and expenses.

E. A professional engineering report (Attachment B). The intensity of this study can be determined by the applicant but at a minimum shall include all major systems (i.e., roofs, plumbing, HVAC, etc.) and shall include details on the following points:

a. Current conditions	)	
b. Balance of life	)	
c. Immediate repairs required	)	See Attachment A
d. Cost of repairs	)	
e. Replacement costs	)	

[LEFT BLANK INTENTIONALLY]

PRELIMINARY STAFF REVIEW

Upon receipt of this information, Staff will perform a preliminary inspection and rehabilitation feasibility study. The rehabilitation feasibility study will be based on the following criteria:

a) The proposed Development's physical condition must warrant major improvements beyond what Staff considers minor and normal maintenance-related improvements. Unit preparation for re-occupancy such as, painting, carpet cleaning, light fixture replacement are considered to be minor and normal maintenance.

b) Proposed Development must have low-moderate income persons among its present rent roles. If low-moderate income persons occupy less than 20% of existing rent roles. Applicant must prepare a Displacement and Relocation proposal. Also, all units must be for tenants under 150% of median income level or 65 years or older regardless of income (unless waived for not more than 40% of units).

[LEFT BLANK INTENTIONALLY]

EXTERIOR INSPECTION GUIDE (to be submitted with application)

Evaluate the following, considering:
1. Current conditions
2. Balance of life
3. Immediate repairs required
4. Cost of repairs
5. Replacement cost

Development _______________ Block _______________ Parcel _______________ Date ______
Name _________________________ Address ____
Tenant/Owner _____________________________ Type of Construction ___________________
Stories _______________ Units __________________ Phone ____________________________
Habitable Rooms in Unit___________ # of Occupants __________________________________

1. Steps (Important)

2. Walls (Type, Settlement Cracks, Condition of Stucco)

3. Porches (Condition of Railings)

4. Screens (Torn)

5. Windows (Broken)

6. Termite Damage (Last tented)

7. Roof & Flushing (Dry, Rotten Wood)

8. Gutters & Downspouts (Condition, Operative)

9. Walks & Driveways (Condition, Cracking, Asphalt or Concrete)

10. Overhang (Rotten Wood)

11. Fence (Landscaping, Missing Parts)

12. Utility Area

13. Utilities (Sewer & Septic Tank)

ATTACHMENT A
REHABILITATION UNIT INSPECTION GUIDE*

Tenant/Owner____________________________________

Evaluate the following, considering: 1. Current conditions
2. Balance of life
3. Immediate repairs required
4. Cost of repairs
5. Replacement cost

HABITABLE AREA SQUARE FEET

Living Room____________ Dinning Room___________ Kitchen____________
Bathroom_________ Bedroom 1__________ Bedroom 2_________ Bedroom 3 ___________
Total (per unit)__________

MISCELLANEOUS

1. Heating
   a. Operative ____
   b. Vented-Relief Valve ____
2. Ventilation
   a. Compressor ____
   b. Fan ____
3. Electrical
   a. Panel Box ____
   b. Outlets ____
   c. Switches ____
   d. Fixtures ____
4. Water Heater
   a. Operative ____
5. Smoke Detectors
   a. Present ____
   b. Operative ____

*Not to be submitted with application. A summary of above must be provided.

ATTACHMENT B
INSPECTION FORM

_______________________________ _______________________________

Owner Location

INTERIOR

K. 1. Walls & Ceiling (Water Damage, Holes)

I 2. Floor (Finished, condition)

T 3. Windows (Broken)

C 4. Doors (Operative)

H 5. Door Hardware (Operative, dead Bolt, Secure, Peep Hole)

E 6. Electrical Fixtures (Operative, Cracked, Missing)

N 7. Kitchen Appliances (Operative & Appearance)
A. Refrigerator
B. Dishwasher
C. Disposal
D. Range/Oven

8. Cabinet & Sink top (Missing Parts, Condition of Formica)

B 1. Medicine Cabinet

A 2. Mirror (Broken)

T 3. Miscellaneous

H

R 1. Walls & Ceilings

O 2. Floor

O 3. Windows

M 4. Doors

5. Door Hardware

6. Electrical Fixtures

7. Heating Equipment

8. Closets

EXHIBIT J
INTENT RESOLUTION FORMAT

RESOLUTION NO. HFA 0____-____

RESOLUTION EXPRESSING THE INTENT OF THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO PROCEED WITH THE DEVELOPMENT OF A MULTIFAMILY RENTAL HOUSING PROJECT AND THE FINANCING THEREOF THROUGH THE ISSUANCE OF ITS NOT TO EXCEED $[________] MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF [*APPLICANT*].

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the “Authority”) has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, State of Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and **[rehabilitation/construction]** by a private owner of a multifamily rental housing project or projects to consist of approximately [___] units, to be occupied by persons of low, moderate and middle income located at **[*PROJECT ADDRESS*],** Miami-Dade County, Florida to be known as **[*NAME OF PROJECT*]** (the “Project”); to be owned by **[*APPLICANT*]** or its designee (the “Owner”); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed $[_____________] (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's “Guidelines for Tax-Exempt Multifamily Housing Financing” with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority’s staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least A or better by one or more of Standard & Poor’s Corporation, Moody’s Investors Service or

Fitch, Inc., or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty days prior to the date of this Resolution, no expenditures to be reimbursed have been paid more than sixty days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective Order or legislation concerning a State volume ceiling on multifamily housing bonds, if applicable. In regard to the State volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, the issuance of the Bonds except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and this Resolution shall take effect from and after its passage, the public welfare requiring it.

SECTION 7. It is found and determined that all formal actions of this Authority concerning and relating to the adoption of this Resolution were taken in an open meeting of the members of this Authority and that all deliberations of the members of this Authority and of its committees, if any which resulted in such formal action were taken in meetings open to the public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

The Presiding Officer declared said Resolution adopted and approved in open meeting.

Adopted this [_____] day of [_____________], 200[__].

HOUSING FINANCE AUTHORITY OF
MIAMI-DADE COUNTY, FLORIDA

(Seal)

____
Chairperson

Attest:

____
Secretary/Treasurer

Approved as to form and legal sufficiency
by the Miami-Dade County Attorney

By:_____________________________
Assistant County Attorney
for Miami-Dade County, Florida

EXHIBIT K

ADRAC AFFIDAVIT

STATE OF FLORIDA)
)
COUNTY OF MIAMI-DADE)

BEFORE ME, the undersigned authority personally appeared ____________________ (*name*), who after first being duly sworn by me, deposes and states as follows:

1. My name is ___________________________ (*name*). I am the ________________ (*Title*), at ___________________________ (*name of corporation/company*) and in such capacity, I am authorized to make all statements contained in this affidavit.

2. This affidavit is based upon my personal knowledge and upon the business records of ______________________________ (*name of corporation/company*) made and kept in the ordinary course of business and under my supervision and control.

3. On ________________ (*date*), 200_, the architectural/construction plans were presented to the Architectural Design and Review Advisory Committee ("ADRAC") and the same received a satisfactory grade by ADRAC.

4. ____________________ (*name of Development*) has not changed and will not change the architectural/construction plans prior to the credit underwriting process without the consent of ADRAC.

5. I further understand that should the Housing Finance Authority of Miami-Dade County find a lack of veracity relative to this affidavit, ___________________ (*name of corporation/company*) shall be prohibited from participating in future applications.

FURTHER AFFIANT SAYETH NAUGHT

By:____
(*Signature of Affiant*) (Date)

SWORN TO AND SUBSCRIBED before me this ______ day of ________________, 200_ by __________________________________. He/She is personally known to me or has presented _____________________________ (*type of identification*) as identification.

____
NOTARY PUBLIC, State of Florida

My Commission expires:

EXHIBIT L

DISTRIBUTION LIST

HFA Director: (1 Copy)

Patricia J. Braynon (apj@miamidade.gov)
Housing Finance Authority
of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, Florida 33130
(305) 372-7990

Financial Advisors: (1 Copy)

Marianne Edmonds (mfe@medmonds.net)
Marianne Edmonds, Inc.
475 Central Avenue
Suite 201
St. Petersburg, Florida 33701
(727) 822-3339

(1 Copy)

Larry Flood (larry.flood@jpmchase.com)
J.P. Morgan Securities, Inc.
270 Park Avenue, 48th Floor
New York, NY 10717
(212) 270-2331

Assistant County Attorney: (1 Copy each)

Gerald Heffernan, Esq. (GTH2@miamidade.gov)
Howard Whitaker, Esq. (HWW@miamidade.gov)
David Stephen Hope, Esq. (DHope@miami-airport.com)
Miami-Dade County Attorney's Office
111 Northwest 1st Street
28th Floor
Miami, Florida 33128-1993
Mr. Heffernan (305) 375-1352
Mr. Whitaker (305) 375-2932
Mr. Hope (305) 876-7772

Co-Bond Counsel: (1 Copy)

Elise Judelle, Esq. (ejudelle@bmolaw.com)
Bryant, Miller and Olive, P.A.
201 South Monroe Street
Suite 500
Tallahassee, Florida 32301
(850) 222-8611

(1 Copy)

Manuel Alonso-Poch, Esq. (malonsop@bellsouth.net)
2100 Ponce de Leon Boulevard
Suite 1170
Coral Gables, Florida 33134
(305) 448-4053

EXHIBIT M

FORM OF INVESTMENT LETTER

(SUBJECT TO CHANGE)

Housing Finance Authority
of Miami-Dade County
25 West Flagler Street
Suite 950
Miami, Florida 33130

(Name and address of Bond Counsel) (See Exhibit K)

Ladies and Gentlemen:

We are the purchaser (the "Purchaser") of the $______________ (insert name of Bonds) (the "Bonds") and the undersigned is the representative of the Purchaser authorized to make the representations contained herein on behalf of the Purchaser. We acknowledge that the Housing Finance Authority of Miami-Dade County (the "Issuer") and ____________________ as bond counsel for the Issuer ("Bond Counsel") are relying on the representations contained herein.

1. The Purchaser is an "Accredited Investor", as such term is used in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act of 1933, as amended (hereinafter "Accredited Investor").

2. The Purchaser is engaged in the business of investing in securities similar to the Bonds and therefore has sufficient knowledge and experience in financial and business matters to be able to evaluate the risks and merits of the investment represented by the purchase of the Bonds. The Purchaser is able to bear the economic risk of its investment in the Bonds.

3. The Purchaser has performed its own due diligence and made its own inquiry and analysis with respect to the Issuer, the Bonds, the Development, the Borrower and other material factors affecting the security for and payment of the Bonds. The Purchaser has been furnished by the Issuer and the Borrower with all financial and other information that it desired in order to enable it to make an informed decision concerning its investment in the Bonds and the loan relating thereto. The Purchaser has been provided with full access to information bearing on the financial condition of the Borrower and the Development, and the Purchaser has not been denied any information requested of any party with regard to the Issuer, the Borrower, the Development, the financial condition or operations of the Borrower or the Development, the Bonds or the loan relating thereto.

4. The Purchaser acknowledges that during the course of the transaction and prior to the purchase of the Bonds it has either been supplied with or has had access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Purchaser has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower, the Development, the Bonds and the security therefore so that, as a reasonable investor, the Purchaser has been able to make its decision to purchase the Bonds.

5. The Purchaser acknowledges and agrees that the Bonds may be sold, transferred, pledged or otherwise disposed of [including the sale of beneficial interests in the Bonds through the sale of interests in the Purchaser] only to an Accredited Investor and only if such sale, transfer, pledge or disposition is exempt from registration under, and does not result in a loss of exemption of the offering of the Bonds from registration under, and does not otherwise violate or cause the offering of the Bonds to be in violation of, the Securities Act of 1933, as amended, or any other federal or state securities laws. The Purchaser acknowledges and agrees that the Trustee is not obligated to, and will not, register the transfer of the Bonds unless it has received a written investment certificate signed by the transferee in substantially the form of this Certificate, including, without limitation, a certification of the transferee that it is an Accredited Investor.

6. The Purchaser understands that the Bonds (a) are not being registered under the Securities Act, and are not being registered or otherwise qualified for sale under the "blue sky" laws and regulations of any state, (b) will not be listed on any stock or other securities exchange, (c) will carry no rating from any rating service, and (d) will not be readily marketable.

7. The Purchaser represents to the Issuer and to Bond Counsel, that the undersigned is purchasing the Bonds for its own account and not with a view to resale or other distribution thereof, and that it does not intend to divide the Bonds or resell or otherwise dispose of all or any part of the Bonds [or to sell beneficial interests in the Bonds through the sale of interests in the Purchaser], except as otherwise permitted by law and subject to applicable securities laws and regulations thereunder and in compliance with the transfer restrictions provided in the Bonds.

Very truly yours,

By: ___________________________
Name: _____________________
Title: ______________________

Marianne Edmonds, Inc.
PUBLIC FINANCE ADVISORY SERVICES

MEMORANDUM

DATE: JUNE 24, 2004

TO: HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY

FROM: MARIANNE F. EDMONDS AND LARRY FLOOD

RE: REQUEST FOR IDEAS ANALYSIS

On Monday, June 14, 2004, the Authority circulated a Request for Ideas for a Single Family Mortgage Revenue Bond Program to members of its single family bond team: RBC Dain Rauscher (formerly William R. Hough & Co.), M.R. Beal, Raymond James and UBS (formerly UBS PaineWebber). Responses were due Monday June 20 at 4 pm.

We received four responses, copies of which are included with the agenda package.

Critical information requested in the responses included:
Description of the key features of the approach and how it meets the objectives (stated earlier in the RFI) of the HFA. Specify any change in the loan product your program would produce.
Sources and uses of funds.
Specific list of the risks posed to the HFA and how such risk could/would be mitigated
Responses were to be judged by the following factors:
Best meet program and financial objectives of the HFA
Technically feasible in current market
No impediments to quick implementation

Summary of Proposals

<u>RBC Dain Rauscher</u>
The Dain response met all requirements of the RFI. Dain proposed that the HFA include three types of loans:

	Rate	Net assistance
ADDI Grant eligible borrowers	6.15%	4%
No point loans	6.15%	0%
Assisted loans (non ADDI eligible)	6.85%	4%

Dain offered two alternatives for funding the down payment assistance to the non-ADDI borrowers. The first option is consistent with recent HFA practice—using bond premium to fund down payment assistance. As an alternative they propose that the HFA invest in an interest only strip. In this structure, the Authority would invest $200,000 to fund down payment assistance. These funds would only be used to the extent loans are originated, and the investment would be repaid from mortgage income. The rate of return on this investment will increase the slower the mortgage prepayments.

Dain's proposal is comprehensive, uses the assumptions set forth in the RFI and addresses the programmatic and financial objectives of the HFA. Their proposal is technically feasible and there are no known impediments to quick implementation.

475 Central Avenue, Suite 201, St. Petersburg, FL 33701
Phone: 727-822-3339 – Fax: 727-822-3502

M. R. Beal
The M.R. Beal proposal was responsive to the RFI, though it did not include discussion of loan products or the first time homebuyer market. This proposal aggressively addressed the cost of negative arbitrage (the differential between the rate at which bond proceeds are invested prior to loan origination and the bond rate). Beal proposed two techniques for reducing this cost: 1) using a split coupon bond and 2) scheduling early redemption of bonds if loan originations do not meet a predetermined schedule. The first technique is reasonable, and Beal clearly used cash flow analysis to test their assumptions. However, the split coupon structure requires an overall higher yield on the given bond, and by using the assumptions provided in the RFI, Beal did not include that higher rate in the analysis.

The use of early redemptions is problematic. Earlier bond redemption limits the HFA's ability to market the program effectively and use the funds. We recommend that the HFA implement early redemption only as a last resort.

Beal's proposal is complete, uses the assumptions set forth in the RFI, and aggressively addresses the financial objectives of the HFA.

Raymond James
The Raymond James proposal addresses the HFA's financial concerns. The response does not consistently use the assumptions set forth in the RFI, and it does not appear that cash flows exist to support the information included in the presentation.

The Raymond James proposal focuses on reducing negative arbitrage. RJ has proposed a forward commitment program that eliminates negative arbitrage by issuing bonds after the origination of mortgages. Bonds would be issued in tranches not exceeding $2 million. Bond proceeds would be used to purchase previously funded loans. Loan rates would be set monthly, though with significant market changes, rates could be revised more often. If interest rates increase before the bond rate for a specific tranche is set, the loss will be funded as follows: First, from the HFA's cash flow balancing fund contribution of $100,000 and next by the purchase of up to $2 million in bonds by RJ.

If interest rates decrease before the bond pricing, the HFA will have to take action to reduce the overall cost to mortgagors in order to stay in compliance with tax law. Possible actions include reducing the rate on closed loans, forgiving a portion of the mortgage loans or using subsidy to reduce the rate on yet to be funded loans.

While effectively reducing negative arbitrage, the RJ program:
1) Does not allow the HFA to "lock in" lower rates in an increasing interest rate environment
2) Will require the HFA to fund $100,000 (per $10 million of bonds issued) to cover interest rate risk. $50,000 of this money is payable to RJ if not utilized by the bond program; the remaining $50,000 would be refunded to the HFA.
3) Assumes that professional fees will be deferred, or will be paid "out of pocket" by the HFA.
4) Would require substantial monitoring by Authority staff on a monthly basis.

The elimination of negative arbitrage addresses a portion of the HFA's financial objectives, but raises the other significant issues outlined above. While this program may be feasible in current market conditions, it does not best meet the HFA's financial and programmatic needs.

UBS
The UBS proposal included several interesting ideas but was not complete.

Recommendation
Dain Rauscher and M.R. Beal submitted proposals that best meet the programmatic and financial objectives of the HFA. The Dain proposal is more comprehensive and demonstrates an understanding of the HFA's programmatic needs and financial limitations. We recommend that the HFA utilize Dain Rauscher and M.R. Beal as senior managers, with Dain Rauscher as book running senior manager. Raymond James and UBS would round out the team as co-managers.

REQUEST FOR IDEAS
FOR
SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM
FOR THE HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY

BACKGROUND

The Housing Finance Authority of Miami-Dade County, Florida (the "HFA") is soliciting single family bond program ideas from its underwriting team.

The HFA has issued $981,244,000 of Single Family Mortgage Revenue Bonds since 1980. Since 1999, the HFA has issued under a master indenture.

In 2002, the HFA issued $23,815,000 in single family mortgage revenue bonds. Low Rate Loans were offered at a mortgage rate of 5.50%, Assisted Rate Loans at 5.99% and Deep Subsidy Loans at 3.75%. As of June 7, 2004 there is $5,316,108 available to purchase loans, and the lenders have until November 1, 2004 to close loans.

Currently, the HFA has $75,856,427 outstanding under its line of credit with the Federal Home Loan Bank of Atlanta. The line of credit allows the HFA to recycle amounts from prior programs and "reoriginate" funds without the need for an allocation of private activity cap.

The Authority has also received a grant of approximately $500,000 which will be used to make grants in the amount of 4% to qualified home buyers. This should be considered in structuring a program.

ISSUER OBJECTIVES

The HFA's objectives in structuring a new single family program include:

1. serving eligible first time homebuyers;
2. minimizing the issuer contribution;
3. achieving volume distribution;
4. keeping the mortgage rate and point structure competitive over the life of the program;
5. ensuring a high level of lender participation; and
6. recovering any issuer contribution on a present value basis.

RESPONSES

If your firm is interested in responding to this request, please follow this format:

a. Program and Bond Description

   Not more than three page description of all the key features of the approach, and how it meets the objectives of the HFA.

Please specify any change in the program or loan product that your proposal would produce.

b. Sources and Uses

Please provide for both a single tranche and for a year's worth of production of $30 million par amount of first mortgages, together with a list of assumptions.

c. Risks and feasibility (not more than three pages)

A specific list of:

i. each risk posed to the HFA and how, to what extent, and at what cost it would be mitigated;
ii. where this approach has been implemented elsewhere;
iii. if not previously implemented, why the HFA should believe it can be implemented within 120 days;
iv. any approvals required from parties other than the HFA; and
v. changes in market or other conditions under which you would not recommend this approach.

Please also feel free to suggest any alternative approaches for the HFA which serve programmatic goals.

Responses to this request will be judged by whether they:

- best meet program and financial objectives of the HFA,
- are technically feasible in the current market, and
- can be implemented quickly.

If you have questions about this Request, you may contact either of the HFA's financial advisors, Marianne F. Edmonds of Marianne Edmonds, Inc. at 727-822-3339 or Larry Flood of JP Morgan at 212-270-2331.

Please email your response to:

Marianne F. Edmonds and Larry Flood at:
mfe@medmonds.net and larry.flood@jpmchase.com

Responses are due no later than 4 p.m. EST on Monday, June 21, 2004

STANDARDIZED ASSUMPTIONS

In order to assure comparability, your response must be based on a standard comparable set of market assumptions:

Bond Market Rates	Serial Bonds: 2005 1.90% 2010 4.40% 2006 2.80% 2011 4.65% 2007 3.35% 2012 4.80% 2008 3.80% 2013 4.95% 2009 4.15% 2014 5.05% Term Bonds: 2034 5.20% 2034 4.60% (PAC-avg life 6.0 years) 2035 5.25%
Investment Rates	Acquisition Fund:1.89% (based upon 8 month average life) Revenue Fund: 3.50%
Borrower Points	4 points of grant assistance to all homebuyers (or show a variation), with at least 3 points net after discount points and origination fees
Lender Compensation	Minimum 1.75 points
Master Servicer Contribution	1.85% of which up to 1.45% can be upfront (but no more than $500,000 up front at any time).
Annual Issuance Amount	$30 million par amount of first mortgages
Target Area	1/5 of all funds are new money
Annual issuer fees	25 bps on loans to issuer
Annual trustee fees	5 bps on bonds to trustee
Present Value of Issuer Fees and Residuals	At 200% PSA at 5% discount rate
Loans/MBS	40% Conventional/60% FHA
Loan Origination	If tranche is over $5 million, assume 9 months from pricing to non-origination call

Costs of Issuance

Underwriter Fees	As proposed
Other costs of issuance	$8/1000

Thank you for your response.

Dain Rauscher

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY

2004 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM REQUEST FOR IDEAS

June 21, 2004

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
2004 SINGLE FAMILY MORTGAGE REVENUE BOND PROGRAM
FINANCING IDEAS

- TABLE OF CONTENTS -

Section	***Description***
A.	Program and Bond Description
B.	Sources and Uses
C.	Risks and Feasibility

Program and Bond Description

A. Not more than three page description of all the key features of the approach, how it meets the objectives of the HFA.

Please specify any change in the program or loan product that your proposal would produce.

RBC Dain Rauscher understands the Housing Finance Authority of Miami-Dade County's objectives to be as follows:

1. Serving eligible first time homebuyers;
2. Minimizing the issuer contribution;
3. Achieving volume distribution;
4. Keeping the mortgage rate and point structure competitive over the life of the program;
5. Ensuring a high level of lender participation; and
6. Recovering any issuer contribution on a present value basis.

In light of the Authority's objectives, RBC Dain Rauscher has designed a plan of finance for the next 12-18 months that would fund production of $30 million in mortgage loans. This plan not only involves financing ideas, but also includes programmatic ideas that we believe are equally important in designing a successful transaction. It is our view that the current environment is among the most difficult in which to develop a tax-exempt single family bond program that the industry has faced in many years. With interest rates trending upwards, negative arbitrage has improved slightly, yet other challenges remain. We have detailed these challenges below along with our recommendations to address them.

- **High Cost Area:** The cost to buy a home in Miami-Dade County has continued to increase in recent years.

  Consider the following statistics:

Non-Target Area- New and Existing Home Price Limit:	$280,463
Target Area- New and Existing Home Price Limit:	$342,788
Average Purchase Price for 2002 Program:	$114,857
Average Loan Amount for 2002 Program:	$ 89,965
Average "Compliance Income" for 2002 Program:	$ 30,556

  Based upon these facts, it is our belief that one of the most significant impediments to achieving homeownership in Miami-Dade County is affordability. The average homebuyer in Miami-Dade County cannot afford a home with a purchase price in excess of $100,000, yet it is very difficult to find single family homes in that price range. Consequently, RBC Dain Rauscher would like to recommend that the Authority consider structuring the down payment assistance provided under the American Dream Downpayment Initiative as the maximum allowable under the program (i.e. the greater of 6% of the purchase price of a single family housing unit or $10,000) in order to increase the level of affordability for participants. We recognize that by maximizing the assistance for each individual or family, the Authority will not be able to serve as many participants. However, we believe the level of need is significant and that this strategy is worthy of consideration.

- **Lack of Savings for Down Payment and Credit Issues:** There are many individuals and families in Miami-Dade County that lack the funds necessary to make a down payment on a home. Likewise, there are many households that have issues with their credit that prevent them from purchasing a home or cause them to seek highly expensive loan alternatives. The Authority has gone to great lengths to address credit issues with its Homebuyer's Club and we believe this is an excellent strategy to work with individuals and families in need of assistance. With respect to down payment, the Authority is fortunate to have funds from the American Dream Downpayment Initiative ("ADDI") to help close the gap. Since the ADDI program only serves households with income of up to 80% of Area Median Income, RBC Dain Rauscher recommends incorporating down payment assistance in the structure for households that do not qualify for ADDI. Our recommended loan mix is as follows:

Loan Type	% of Issue	Loan Rate	Net Assistance
ADDI (up to 80% AMI)	40%	6.15%	4.00%
Assisted Loans (all others)	50%	6.85%	4.00%
No Point Loans	10%	6.15%	0.00%

- **Attracting and Maintaining Quality Lenders:** It has become more difficult over the years to maintain a stable base of lenders as a result of consolidations in the banking and lending industry as well as the refinancing boom when lenders earned more revenue by refinancing existing loans. In addition, the Florida Housing Finance Corporation has made improvements to their loan program and routinely offers individuals and families up to $10,000 in down payment assistance. In an effort to assist the Authority in developing a competitive program, RBC Dain Rauscher has spoken with lenders to determine the key features that will enhance the Miami-Dade bond program. Based on these conversations, we have found that the two primary features that would likely encourage lender participation are as follows:

    - **Increased Down Payment Assistance:** The traditional assisted loan that has previously been offered provides net assistance of approximately 2.25%. Lenders are finding that borrowers generally need more than this level of assistance.
    - **Reduced Points:** Lenders note that most conventional loans today have either no points or, at most, a 1% origination fee. Therefore, they prefer that bond products have a similar fee structure.

- Now that refinancings have slowed or are expected to slow as a result of increases in interest rates, it is a good time to renew marketing efforts of the single family bond program. RBC Dain Rauscher encourages the Authority to meet with key lenders and unveil a new strategy to increase their interest in the program. Some effective changes that other State and Local agencies have made to cater to lenders and encourage more rapid use of their funds include the following:

    - **Continuous Lending:** Assure lenders that the Authority will make every effort to continuously have funds available and that they need not stop marketing the program because the end of the origination period is drawing near. This type of philosophy works particularly well if the Authority elects to pay program costs and there are no commitment fees. Lenders and especially originators do not like working with programs that are constantly starting and stopping. If they can be convinced that the program will always be available and that only the rate and assistance levels will change, they will be more likely to learn and market the program.
    - **Builder Waitlist:** The Authority could encourage lenders to establish a builder "waitlist" whereby builders can register loans with a lender. When construction is complete the lender will move the loan from the waitlist into underwriting and reserve program funds for the loan. This strategy allows the Authority to continue marketing the program to builders without selling them an allocation that will require a lengthy reservation of funds.
    - **Lender Incentive Programs:** The State and selected local issuers have started offering awards to lenders and originators to recognize their commitment to the bond program. While this may provide less tangible results, it strengthens the relationship between the Authority and the lender community.

- **Narrow Spread between Conventional Market and Bond Loan Rates:** The narrow spread between bond loan rates and conventional rates is primarily the result of the current low interest rate environment. The spread relationship changes over time and should increase as interest rates increase. However, one strategy the Authority can employ is to take advantage of refunding opportunities and use program savings to subsidize the rates in new loan programs. The Authority has an opportunity to refund its Series 1995 bond issue as soon as 1/1/05 (90 days prior to the first optional redemption date of 4/1/05). Current bond interest rates are approximately 1.50% lower than the rates in that issue. A tax exempt economic refunding will maximize the Authority's ability to subsidize new programs. When it is closer to the call date, RBC Dain Rauscher will analyze for the Authority several options including tax exempt refunding, taxable refunding and GNMA sale.

- **Issue Size:** As a result of the steep yield curve and negative arbitrage, it is a greater challenge in the current market to determine the optimal issue size. Some issuers have responded to the challenge by issuing bonds in

$2 million pass-through forward delivery bond tranches and some use a strategy of issuing the minimum amount of bonds feasible for a traditional bond structure with a PAC bond and serial maturities. Disadvantages with the forward delivery pass-through bond structure are: 1) there is minimal program residual, 2) there can be penalty payments for non-delivery, 3) fixed costs are high as a percentage of bonds issued, 4) there is a high level of administration required in terms of loan by loan tracking, staff monitoring and continual issuance and high audit expenses. The disadvantage to a traditional bond structure is a higher level of Issuer contribution to cover negative arbitrage. RBC Dain Rauscher has noted that the net present value benefit to the issuer tends to be higher with the traditional bond structure. In this plan of finance, we are recommending that the Authority issue three $10 million programs in order to gain efficiencies of the traditional structure as well as a reduced level of negative arbitrage.

Bond Structure: RBC Dain Rauscher is recommending a plan of finance with the following components:

1. The $30 million in issuance capacity will be split into three $10 million issues. This funding level is sufficient to fund the Authority's programs for approximately 12-18 months based on previous history.
2. A tax exempt economic refunding is recommended for the Authority's Series 1995 issue. Subsidy generated will be used to buy down the loan rate for future issues to the maximum extent.
3. Presuming there is total ADDI assistance of $500,000 for the total issuance capacity of $30 million, approximately 40% of the loans originated could receive 4.00% of down payment assistance. For purposes of this analysis, we have assumed that the assistance is split proportionately among the three issues. However, we recommend that the Authority consider providing the maximum subsidy of 6% or $10,000 on these loans.
4. The breakdown of loan types will be as described above in "Lack of Savings for Down Payment."
5. We have presumed a new approach in funding Target Area loans in order to allow the Authority to avoid negative arbitrage on program funds for a one-year period. We have spoken with Bryant Miller & Olive ("BMO") about a strategy whereby the Authority could pledge to acquire any target area loans with either available bond funds, or if no bond funds are available, Authority funds. It is our understanding that BMO is comfortable with this approach.
6. All other assumptions are as set forth in the Request For Ideas.
7. The present value economic benefit for each $10 million issue is set forth below:

	DPA funded with Bond Premium	**DPA funded with Issuer Investment**
Present Value of Residual	$ 57,836.24	$ 87,737.68
Present Value of Authority Fee .25%	$143,421.00	$142,900.89
Servicing Fee - .25% of Loans	$ 24,639.71	$ 24,639.71
Return on Authority Investment	N.A.	$344,969.56
Less Contribution for Costs of Issuance	($50,730.00)	($ 50,730.00)
Less Investment to fund Down Payment Assistance	N.A.	($200,000.00)
Less Investment for Negative Arbitrage	($175,000.00)	($150,000.00)
Net PV Economic Benefit at 200% PSA:	$166.95	$199,517.84
Net PV Economic Benefit at 100% PSA:	$136,564.71	$412,883.66
NPV Economic Benefit (@ 200% PSA) for $30MM	$500.85	$598,553.52

RBC Dain Rauscher is presenting two different options for the Authority's consideration. One option provides funding for down payment assistance from bond premium (raised in the PAC Bond) while the other option provides funding from an issuer investment. We recognize that one of the Authority's goals is to minimize the issuer contribution. However, the Authority may wish to consider the single family bond program as an attractive place to invest monies on deposit in its General Fund provided that the rate of return at various prepayment speeds is evaluated and determined to be acceptable.

The source and use of funds as well as cash flow assumptions are provided in the following section.

Sources and Uses

B. Please provide for both a single tranche and for a year's worth of production of $30 million par amount of first mortgages, together with a list of assumptions.

Included below are the sources and uses for a $10 million single tranche and $30 million issue. Also included is a detailed underwriter's fee schedule and two schedules which reflect the net benefit to the Authority both with and without an Authority investment.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
HOME OWNERSHIP REVENUE BONDS
SERIES 2004

Sources and Uses - Assuming Authority Investment in Down Payment Assistance

Sources:		
Par Amount of Series 2004	$ 10,000,000.00	$ 30,000,000.00
Bond Premium	200,000.00	600,000.00
Authority Investment in IO Strip	200,000.00	600,000.00
ADDI Funds	160,000.00	500,000.00
Lender Commitment Fees	-	-
Master Servicer Upfront Fee 1.30%	130,000.00	390,000.00
Authority Contribution		-
Negative Arbitrage - Cash	150,000.00	450,000.00
Costs of Issuance	50,730.00	152,190.00
TOTAL SOURCES:	10,890,730.00	$ 32,692,190.00
Uses:		
Deposit to the Acquisition Fund	$ 10,000,000.00	$ 30,000,000.00
Deposit to the Down Payment Assistance Account	560,000.00	1,700,000.00
Deposit to the Capitalized Interest Acct (Neg. Arb.)	150,000.00	450,000.00
Costs of Issuance - Underwriter's Discount and Fees	100,730.00	302,190.00
Costs of Issuance - Expenses ($8/bond)	80,000.00	240,000.00
TOTAL USES:	$ 10,890,730.00	$ 32,692,190.00

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
HOME OWNERSHIP REVENUE BONDS
SERIES 2004

Sources and Uses - Assuming NO Authority Investment in Down Payment Assistance

Sources:		
Par Amount of Series 2004	$ 10,000,000.00	$ 30,000,000.00
Bond Premium	400,000.00	1,200,000.00
Authority Investment in IO Strip	-	-
ADDI Funds	160,000.00	500,000.00
Lender Commitment Fees	-	-
Master Servicer Upfront Fee 1.30%	130,000.00	390,000.00
Authority Contribution		-
Negative Arbitrage - Cash	175,000.00	525,000.00
Costs of Issuance	50,730.00	152,190.00
TOTAL SOURCES:	10,915,730.00	$ 32,767,190.00
Uses:		
Deposit to the Acquisition Fund	$ 10,000,000.00	$ 30,000,000.00
Deposit to the Down Payment Assistance Account	560,000.00	1,700,000.00
Deposit to the Capitalized Interest Acct (Neg. Arb.)	175,000.00	525,000.00
Costs of Issuance - Underwriter's Discount and Fees	100,730.00	302,190.00
Costs of Issuance - Expenses ($8/bond)	80,000.00	240,000.00
TOTAL USES:	$ 10,915,730.00	$ 32,767,190.00

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
HOME OWNERSHIP MORTGAGE REVENUE BONDS, SERIES 2004

	$10,000,000 SERIES 2004	
	$/Bond Based on Amount	
UNDERWRITER'S FEE	**TOTAL**	**PER BOND TOTAL**
Takedown	$55,000.00	$5.50
Management Fee	10,000.00	1.00
Risk	-	-
Expenses		
Underwriter's Counsel	20,000.00	$2.00
Underwriter's Counsel Expenses	500.00	0.05
Structuring	10,000.00	1.00
DTC	380.00	0.04
BMA Fees	900.00	0.09
Dalcomp	1,000.00	0.10
Travel Communications	2,500.00	0.25
CUSIP	150.00	0.02
MSRB	300.00	0.03
Total Expenses	$35,730.00	$3.57
TOTAL UNDERWRITER'S FEE	$100,730.00	$10.07

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
HOME OWNERSHIP MORTGAGE REVENUE BONDS
SERIES 2004 - ASSUMES AUTHORITY INVESTMENT IN IO STRIP

PROGRAM REVIEW

				ASSISTANCE		
Mortgage Loan Types	**AMOUNT**	**Orig Fee & Discount**	**Mortgage Rate**	**ADDI GRANT**	**BOND PREMIUM**	**Authority Investment**
NO Point Loans to be used with ADDI Loans	$ 4,000,000	0.00%	6.15%	4.00%	2.00%	0.00%
NO Point Loans	1,000,000	0.00%	6.15%	0.00%	2.00%	0.00%
ASSISTED Loans	5,000,000	0.00%	6.85%	0.00%	2.00%	4.00%
	$ 10,000,000			$160,000	$200,000	$200,000

Bond Structure	**AMOUNT**	**COUPON**	**YIELD**
Serials (4/1/06 - 10/1/14)	$ 570,000.00	2.80% - 5.05%	
Term Bonds due 10/1/2024	1,170,000.00	5.20%	
Term Bonds Due 10/1/2035	3,260,000.00	5.25%	
Premium PAC Stepped Coupons Due 10/1/20 **Initial Coupon = 3.50%, Steps on 5/1/0** **Six Year Average Life**	5,000,000.00	3.50%/5.6%	4.60%

NET BENEFIT TO THE AUTHORITY - assuming Authority Investment for IO Strip

Authority Contribution	**200% PSA**	**100% PSA**
Negative Arbitrage	$ 150,000.00	$ 150,000.00
Costs of Issuance	50,730.00	50,730.00
Commitment Fees	-	-
Investment in IO Strip	200,000.00	200,000.00
Total Authority Contribution at Closing	**$ 400,730.00**	**$ 400,730.00**
Residual (Present Value at 5%/200% PSA)	$ 87,737.68	$ 133,365.31
Servicing Fee (Earned as MBS are purchased)	24,639.71	24,639.71
Based on a Servicing Fee of 1.85%. 1.30% is paid upfront at closing. .55% is paid into the Lag Reserve when a loan is originated. .25% is paid to the Authority when a loan is originated.		
Authority Fee (25 bp/200% PSA)	142,900.89	192,367.13
Return on Authority Investment (200% PSA/PV 5%)	344,969.56	463,241.51
Total Benefit to the Authority	**$ 600,247.84**	**$ 813,613.66**
Net Benefit to the Authority	**$ 199,517.84**	**$ 412,883.66**

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY
HOME OWNERSHIP MORTGAGE REVENUE BONDS
SERIES 2004 - ASSUMES NO AUTHORITY INVESTMENT IN IO STRIP

PROGRAM REVIEW

Mortgage Loan Types	AMOUNT	Orig Fee & Discount	Mortgage Rate	ASSISTANCE: ADDI GRANT	ASSISTANCE: BOND PREMIUM	ASSISTANCE: Authority Investment
NO Point Loans to be used with ADDI Loans	$ 4,000,000	0.00%	6.20%	4.00%	2.00%	0.00%
NO Point Loans	1,000,000	0.00%	6.20%	0.00%	2.00%	0.00%
ASSISTED Loans	5,000,000	0.00%	6.90%	0.00%	6.00%	0.00%
	$ 10,000,000			$160,000	$400,000	$0

Bond Structure*	AMOUNT	COUPON	YIELD
Serials (4/1/06 - 10/1/14)	$ 570,000.00	2.80% - 5.05%	
Term Bonds due 10/1/2024	1,170,000.00	5.20%	
Term Bonds Due 10/1/2035	3,260,000.00	5.25%	
Premium PAC Stepped Coupons Due 10/1/20 Initial Coupon = 3.50%, Steps on 5/1/0 Six Year Average Life	5,000,000.00	3.50%/6.40%	4.60%

*** Due to high coupon on the PAC bond and low float rate, the bond issue will need to be converted to a monthly call deal in fast prepay scenarios (700% PSA)**

NET BENEFIT TO THE AUTHORITY - assuming Authority Investment for IO Strip

Authority Contribution	**200% PSA**	**100% PSA**
Negative Arbitrage	$ 175,000.00	$ 175,000.00
Costs of Issuance	50,730.00	50,730.00
Commitment Fees	-	-
Investment in IO Strip	-	-
Total Authority Contribution at Closing	**$ 225,730.00**	**$ 225,730.00**
Residual (Present Value at 5%/200% PSA)	$ 57,836.24	$ 144,570.00
Servicing Fee (Earned as MBS are purchased)	24,639.71	24,639.71
Based on a Servicing Fee of 1.85%. 1.30% is paid upfront at closing. .55% is paid into the Lag Reserve when a loan is originated. .25% is paid to the Authority when a loan is originated.		
Authority Fee (25 bp/200% PSA)	143,421.00	193,085.00
Return on Authority Investment (200% PSA/PV 5%)	-	-
Total Benefit to the Authority	**$ 225,896.95**	**$ 362,294.71**
Net Benefit to the Authority	**$ 166.95**	**$ 136,564.71**

Risks and Feasibility

C. A specific list of: (not more than three pages)

i. each risk posed to the HFA and how, to what extent, and at what cost it would be mitigated;

ii. where this approach has been implemented elsewhere;

iii. if not previously implemented, why the HFA should believe it can be implemented within 120 days

iv. any approvals required from parties other than the HFA; and

v. changes in market or other conditions under which you would not recommend this approach.

i. Risks: RBC Dain Rauscher is proposing a standard bond structure that our firm has implemented for many clients, including most recently the Housing Finance Authority of Pinellas and the Orange County Housing Finance Authority. Our proposed strategy is to reduce the size of the Authority's programs to approximately $10 million and to maintain that size issue until approximately $30 million in mortgages have been funded unless there is a change in market conditions or other factors that would warrant an alternative structure. The risks that we would like to bring to the Authority's attention are shown below:

1. *Risk of loss of investment:* RBC Dain Rauscher's recommended structure requires the issuer to invest varying amounts in the bond program. A portion of the funds will be used to pay costs of issuance, a portion of the funds will be used to fund capitalized interest and a portion of the funds could be used to fund down payment assistance if the Authority elects that option.

    a. *Investment funding Cost of Issuance:* The Authority is at risk for any funds used to pay cost of issuance. This risk can be mitigated through an upfront payment for servicing release fees by the master servicer. These advances may or may not be subject to reimbursement in the event of non-origination depending upon the arrangement that is negotiated. Another means of minimizing this risk is to sell allocations to participating lenders so that the lenders are funding a substantial portion of the program cost.

    b. *Investment funding Capitalized Interest:* The Authority is at risk for any funds deposited for payment of negative arbitrage. RBC Dain Rauscher has recommended an alternative funding strategy for target area loans in order to reduce the required investment for this set aside. Another strategy to mitigate the loss of this deposit in the event of non-origination or slow origination is to build in a redemption feature whereby the bonds may be called on any date. For example, if after four months no loans have been reserved, the Authority could call the bonds even if the origination period is nine months. Another strategy to mitigate negative arbitrage is to market the program in advance of bond pricing in order to build a pipeline of loans. This approach would mitigate negative arbitrage, but would expose the Authority to interest rate risk. Finally, the Authority can build in a forward delivery feature. It is commonly known that a forward delivery time frame of approximately seven weeks can be built into an issue without penalty. If the forward pricing is a longer period, the bond rates will be adversely affected.

    c. *Investment funding Down Payment Assistance:* RBC Dain Rauscher has proposed two alternatives structures. Down payment assistance is funded with bond premium in one approach and it is funded with an issuer investment in the other. If the Authority chooses to make an investment to fund down payment assistance, there is no origination risk because the investment would be returned in the event of non-origination. However, there is prepayment risk. Unless a second mortgage is recorded for the amount of the investment, the borrower can prepay the loan at any time and the issuer's investment would be lost because the repayment is made from interest earnings on the mortgage loan. It would be prudent for the Authority to review the yield on the investment under different prepayment assumptions to determine at what point the investment would have a negative yield. In general, an issuer investment is ideal when interest rates are low (as they are at the present time) because it is unlikely that borrowers can refinance for interest rate savings.

2. *HFA Agreement to Fund Target Area Loans:* RBC Dain Rauscher has assumed that the Authority would agree to fund the purchase of Target Area loans in order to avoid setting aside bond proceeds for a twelve-month period. In making this covenant, the Authority could still use bond proceeds to fund the purchase of Target Area loans. However, in the event no bond proceeds are available (either from a current issue or a new issue), the Authority would need to arrange for their purchase. This risk may be mitigated by requesting that the master servicer warehouse target area loans that are originated between the issuance of programs. Because the Authority has a large pool of resources, we view this risk as an appropriate one to take as the loan may also be viewed as an investment.

ii. Where this approach has been implemented elsewhere: RBC Dain Rauscher has recently implemented plans of finance similar to our proposed plan with the Housing Finance Authority of Pinellas County and the Orange County Housing Finance Authority. Common elements include the target area strategy, the smaller issue size ($10-15 million), continuous lending approach and other lender incentives and increased levels of down payment assistance.

iii. If not previously implemented, why the HFA should believe it can be implemented within 120 days: RBC Dain Rauscher has recently implemented this plan on several occasions and would be prepared to implement a financing for the HFA of Miami Dade very quickly.

iv. Any approvals required from parties other than the HFA: With respect to RBC Dain Rauscher's plan for funding target area loans, bond counsel should be consulted to confirm that the plan is allowable under federal tax law (RBC Dain Rauscher bankers have spoken with Bryant, Miller & Olive, however, the Authority would want to review any covenants or requirements). With respect to any advance funding of servicing release premium, the servicer would need to agree to this approach. As part of internal policies, RBC Dain Rauscher has a committee to review the disclosure document and bond purchase agreement for all transactions. However, the firm has approved the documents for similar issues in Pinellas and Orange County, therefore we see no reason why these approvals would not occur.

v. Changes in market or other conditions under which you would not recommend this structure: RBC Dain Rauscher recommends that the Authority examine current market conditions prior to issuance. In the event that the yield curve flattens and acquisition and float reinvestment rates are equal to or close to the bond yield, the Authority may want to consider a larger issue with a longer origination period. Under such conditions, the Authority may also want to market the program to builders. Furthermore, there would be less incentive for the Authority to covenant to acquire target area loans in lieu of reserving funds. Another factor to be considered is the availability of subsidy. In the event that the HFA of Miami-Dade receives a large allocation of HOME or Surtax funds and the Authority has the ability to offer deep subsidy loans, the Authority may wish to re-think the issue size. Likewise, the Authority may be able to generate significant savings through a tax-exempt refunding of the Series 1995 bonds next year which may serve to subsidize the loan rate in a new money program. The ability to offer a mortgage rate that is significantly below market should be considered in designing the program. In conclusion, it is desirable for an issuer to consider a variety of factors prior to the issuance of bonds.

M.R. Beal

Response to Request for Proposal for Single Family Bond Program to :

Housing Finance Authority of Miami-Dade County

SUBMITTED June 21, 2004

M. R. Beal & Company
67 Wall Street
New York, NY 10005
Phone: 212.983.3930
Fax: 212.983.4539

CONTACT
Steven W. Eaddy
Vice President
Email: seaddy@mrbeal.com

A. Program and Bond Description

Not more than three page description of all the key features of the approach, and how it meets the objectives of the HFA.

Please specify any change in the program or loan product that your proposal would produce.

B. Sources and Uses

Please provide for both a single tranche and for a year's worth of production of $30 million par amount of first mortgages, together with a list of assumptions.

C. Risks and feasibility (not more than three pages)

A specific list of:

- *i. each risk posed to the HFA and how, to what extent, and at what cost it would be mitigated:*
- *ii. where this approach has been implemented elsewhere:*
- *iii. if not previously implemented, why the HFA should believe it can be implemented within 120 days;*
- *iv. any approvals required from parties other than the HFA; and*
- *v. changes in market or other conditions under which you would not recommend this approach*

Please also feel free to suggest any alternative approaches for the HFA which serve programmatic goals.

Deep Step Coupon Bond & Premium Planned Amortization ("PAC") Bond.

We recommend that the Authority consider the issuance of "deep-step" coupon bonds, a structure that may minimize or eliminate cash contributions from the issuer, in combination with a stepped coupon premium PAC bonds issued in multiple tranches over the year. This structure is designed to minimize – and possibly eliminate – negative arbitrage for the issuer during the acquisition period. A premium PAC would have a PAC band between 100% and 300% of PSA. Prepayments received up to 100% of PSA experience would be applied toward the redemption of PAC bonds; prepayments in the 101%-300% PSA band would be used to redeem the term bond; and prepayments in excess of 300% of the PSA would be applied to both bonds on a pro-rata basis. The structure results in the premium PAC bond having a relatively predictable average life throughout a large range of prepayment speeds and, therefore, is viewed by investors as having average life stability. The premium at which the PAC bond is sold generates funds for down payment assistance

In the summary presented in the subsequent pages we show one $10 million tranche, and we assume that three of such tranches would be issued annually.

Based on the scale provided by the Authority, the mortgage rate was set at 6.45% with three points of net down payment assistance to borrowers. The issuer's fee is 0.25% on loans outstanding generating $142,582 in fees on a present value basis, applying 200% PSA at a 5.0% discount rate. The Authority's contribution to cover the cost of issuance and negative arbitrage is $97,583.33, or a total of $293,560 for the annual $30 million bond issuance. We assumed that the $500,000 grant could be used solely for down payment assistance. If the grant could be used to cover negative arbitrage, issuer contribution could decrease by producing more bond premium. However, this would require an increase in the loan rate.

The structure utilizes three features to minimize negative arbitrage:

1. The three-tranche issuance reduces negative arbitrage since less money is invested at a negative carry for a shorter period of time. It also serves to keep the loan rate more competitive in the event that rates decline. (The next tranche would have a lower mortgage rate).

2. We set the initial coupon steps on June 1, 2005 as follows: from 2.15% to 5.40% for the $3,850,000 term bond due on June 1, 2034; from 2.00% to 5.45% for the $715,000 the bond due on December 1, 2035; and from 3.30% to 6.00% for the $4,490,000 premium PAC bond. We used traditional coupons for $945,000 serial bonds due December 1, 2005 - December 1, 2015.

3. We staged non-origination calls so that they more closely match the expected originations. To the extent that a minimum amount of loans are not originated by a selected date, there would need to be a partial non-origination call for the shortfall amount or cashflows prepared (possibly with additional contributions required) in order to show that the amounts may be extended.

The structure we have presented generates additional benefits:

- No points are needed from the lenders upfront, allowing all qualified lenders to participate without an investment. Net lender compensation is 1.75%.
- In the expected case (200% PSA), present value – at 5% – of the issuer fee and residual exceed the issuer's initial contribution by $128,897 ($386,691 for all three tranches). In fact the initial issuer's contribution should be recovered within the first 10 years of the program on a present value basis.

We have successfully utilized the structural elements presented in items 2 and 3 above in other transactions for which we served as senior managing underwriter.

The Housing Authority of Miami-Dade County
Single Family Mortgage Revenue Bond Program
Series 2004

Sources:			
Bond Proceeds - 2004 Serials			945,000.00
Bond Proceeds - 2004 6/1/2034 PremiumTerm Bond			3,850,000.00
Bond Proceeds - 2004 12/1/2035 Premium Term Bond			715,000.00
Bond Proceeds - 2004 12/1/2034 Term Premium PAC			4,490,000.00
Bond Premium			233,480.00
Master Servicer Initial Payment	1.10000%	10,000,000	110,000.00
Lender Commitment Fees	0.00000% on	10,000,000	-
Available from 1/3 of Grant Funds			166,666.67
Additional Issuer Contribution			97,853.33
Total Sources			10,608,000.00

Uses:			
Deposit to Acquisition Fund			10,000,000.00
Deposit to Assistance Fund		4.00000%	400,000.00
Underwriter's Compensation	$ 7.00	Per $1000	70,000.00
Cost of Issuance	$ 8.00	Per $1000	80,000.00
Reserve for Negative Arbitrage and Lag\			58,000.00
Total Uses			10,608,000.00

Costs/Benefit Analysis: **(at 200% PSA)**			Present Value at 5.000%	Total Dollars
Issuer Upfront Administrative Fee or (Contribution) at Closing			(97,853)	(97,853)
Issuer Fees at MBS Purchase				
PV of Administrative Fee at		0.250%	142,582	190,185
PV of Residual			84,169	309,231
Net Present and Gross Future Value			$\boxed{128,897}$	$\boxed{401,563}$
As Percent of Bond Proceeds	10,000,000		1.289%	4.016%

Bonds

2004 Bonds		**Tax Status**	**Coupon**	**Price**	**Principal Amount**
2004 Serial Bond due 12/1/5 to 12/1/14		AMT	1.9% to 5.05%	100.000%	945,000
2004 Term Bond due 6/1/2034	(2)	AMT	2.15% / 5.40% Step	100.000%	3,850,000
2004 Term Bond due 12/1/2035	(3)	AMT	2.00% / 5.45% Step	100.000%	715,000
2004 Premium PAC Term Bonds due 12/1/2034	(4)	AMT	3.30% / 6.00% Step	105.200%	4,490,000
					10,000,000

(2) Coupon steps from 2.15% to 5.40% on 6/1/05. Couponed to yield 5.20% at an average life of 17.638 years at 100% PSA.
(3) Coupon steps from 2.00% to 5.45% on 6/1/05. Couponed to yield 5.25% at an average life of 19.876 years at 100% PSA.
(4) Coupon steps from 3.30% to 6.00% on 6/1/05. Priced to yield 4.60% at an average life of 6.011 years from delivery date between 100% and 300% PSA.

DPA Needed	4.00000%	100%	400,000.00
Available From Grant	1.66667%	100%	(166,666.67)
Total Premium	2.33333%		233,333.33
Actual Premium			233,480.00

Dates:

			Acq Fund Amounts	DPA Loans	Par Loans
Pricing Date		August 3, 2004			
Dated Date		September 14, 2004			
Delivery Date		September 14, 2004			
First Coupon Date		June 1, 2005			
Last day and assumed draw date (Non-Targeted Area) for rating runs	3,200,000	January 1, 2005	3,328,000.00	3,200,000.00	-
Last day and assumed draw date (Non-Targeted Area) for rating runs	3,200,000	March 1, 2005	3,328,000.00	3,200,000.00	-
Last day and assumed draw date (Non-Targeted Area) for rating runs	3,200,000	April 1, 2005	3,328,000.00	3,200,000.00	-
Last day and assumed draw date (Targeted Area) for rating runs	400,000	September 1, 2005	416,000.00	400,000.00	-
Non-origination call date (Non-Targeted)	3,200,000	February 1, 2005	10,400,000.00		
Non-origination call date (Non-Targeted)	3,200,000	April 1, 2005			
Non-origination call date (Non-Targeted)	3,200,000	May 1, 2005			
Non-origination call date (Targeted Area)	400,000	October 1, 2005			
Assumed average draw date for Yield and pricing		February 1, 2005			
Last Day Draw for Sizing		November 1, 2005			
First Maturity		December 1, 2035			

The Housing Authority of Miami-Dade County
Single Family Mortgage Revenue Bond Program
Series 2004

Mortgages

Loan Type		Amount	Term	Loan Rate	Down Payment Assistance	Average Yield Points	Average Expected Draw Date	Last Day Draw Date
Assisted Rate Loans	100%	10,000,000	360	6.4200%	4.0000%	-3.000%	2/1/2005	See Above
		10,000,000						

Loan Mix for Servicing Release Fee

	Program %	Servicing Release Fee	Issuer Net At Purchase
GNMA	60%	1.85%	1.66667%
Conventional	40%	1.85%	0.00000%
Total/Weighted Average	100%	1.85000%	1.00000%

Assisted Loan MBS Purchase Prices

Lender Purchases for	103.0000%	
Lender Sells to Master Servicer For	104.7500%	1.7500%
Master Servicer Sells to Trustee For	104.0000%	0.7500%
Acquisition Fund Par Amount	100.00000%	
Incentive Fund	0.00000%	
Assistance Fund	4.00000%	
Total available to Trustee	104.00000%	
GNMA Purchase Price	-104.00000%	
Trustee Releases to Revenue Fund For Lag	0.00000%	
Lender Incentive or Issuer Fee on MBS Purchase	0.00000%	

Available Servicing Release Fee	1.85000%
Borrower Points	1.00000%
Supplemental Acquisition Fund	0.00000%
Discount for 30 Day Lag Payment	0.00000%
Reimburse Commitment Fees	0.00000%
Lender Profit	-1.75000%
Available for use	1.10000%
Upfront Payment	1.10000%
Additional Servicing Release at GNMA/FNMA Purchase	0.75000%

Assumed Investment Rates:

		Used in Cash Flow	Actual
Acquisition Fund GIC Rate	Tax-Exempt	1.8900%	1.8900%
Capitalized Interest Account		1.8900%	1.8900%
Float Fund GIC Rate		3.5000%	3.5000%

Fees:	**Annual Fee Percentage**	**Based Upon Outstanding**	**Calculated**	**Frequency**	**Starting**
Trustee Fee	0.0500%	Bonds	Advance	Semiannually	6/1/2005
Authority Fee	0.2500%	All Loans	Advance	Semiannually	6/1/2005

Yield Assumptions:

Loan Type	Percent of Purchases	Loan Yield Reducing Guarantee Fee	Borrower Points		Composite Yield
GNMA	60%	0.06%	1.0000%	Mortgage Yield	5.77135664%
FNMA	40%	0.25%	1.0000%	Bond Yield	4.97976128%
Weighted Average (7)		0.1360%	1.0000%	Yield Spread	0.79159536%

(7) No guarantee fee reduction in mortgage receipts is assumed in mortgage yield calculation.

DBC file name -

Cash Flow Assumptions:

Mortgage receipts are lagged 29 days.
Surpluses and prepayments are used to redeeem bonds semiannually. When accumulated prepayments exceed $1,000,000 Bonds are called on the first of the of the next month for which timely bond call notice can be given.

RAYMOND JAMES®

June 21, 2004

Authority Members
Housing Finance Authority of Miami-Dade County, Florida
25 West Flagler Street, Suite 950
Miami, FL 33130

Dear Authority Members:

In response to the Request for Ideas ("RFI") for a Single Family Mortgage Revenue Bond Program, Raymond James & Associates, Inc. ("Raymond James") requests that the Housing Finance Authority of Miami-Dade County (the "Authority") reviews and consider the Raymond James Forward Commitment Bond Program (the "Raymond James Program" or the "Program"). Raymond James is confident that this program best meets the objectives of the Authority, is technically feasible in the current market and if current market conditions change, and can be implemented quickly (60-90 days).

Our proposal will be broken down into three sections: (i) Term Sheet outlining the program and how it meets the Authority's objectives; (ii) Financial Data (Sources & Uses and Rate and Program Comparison Sheets); and (iii) Risks and Feasibility as well as how the program overcomes the risks and creates a successful program.

PROGRAM

The Raymond James Program is a program in which: a) bonds are purchased by an Investor in the future at the market rate after the date of commitment (the purpose is to eliminate the negative arbitrage since bonds have not been issued and, therefore, there is no debt service to cover—see Attachment A for more details); and b) the interest rates for the loans can be adjusted, which gives the program the ability to adjust interest rates for loans to the market assuring a lower than market interest rate that increases loan originations and prevents programs from ceasing to be viable when the conventional mortgage rates goes down.

In the event of a rise in interest rates (after loans are originated and before pricing), the pricing of the sale of the bonds will be at risk to the underwriters and/or a "Cash Flow Balancing Fund." This structure also limits the risk of a Lender's Allocation becoming noncompetitive should market rates fall. We have presented this structure to several Florida mortgage lenders, including lenders that have participated in prior Miami-Dade single family programs, and have received positive feedback.

The Raymond James Program is structured to limit Issuer risk as well as be Lender friendly while fulfilling the goal of borrower homeownership—important qualities that make a program successful.

FINANCIAL FEASIBILITY

The Raymond James Program is designed to limit Issuer risk and is set up to require the Issuer put up $100,000 per $10,000,000 of bonds, which is placed in the "Cash Flow Balancing Fund." A second $100,000 is generated from the program and Raymond James is committed to funding the next $100,000. Raymond James will also agree to purchase up to $2,000,000 of bonds (this number may be higher based on certain factors). The dollar size of each tranche will not exceed the dollar bond liability of the underwriter.

If there are no lender fees, the Authority can decide to fund certain professional fees up front which will be reimbursed by the end of the origination period (assuming full origination). The Cost of Issuance will be paid over the life of the origination period (see Attachment B).

Raymond James & Associates, Inc.
Member New York Stock Exchange/SIPC
880 Carillon Parkway, St. Petersburg, FL 33716
727-567-1000 • www.RaymondJames.com

One of the values of the Raymond James Program is that should the program not originate, the $100,000 funded by the Authority is refunded. Any Costs of Issuance paid by the Authority up front might be lost. Under a typical structured program, any funds for Costs of Issuance, in addition to negative arbitrage costs, are lost if the program does not originate. The amount lost is much greater under a typical structured program in the current market environment.

Part of the feasibility and financing concerns directly relate to risk and reward. If rates go up, Raymond James will adjust the mortgages rates upward, although remaining below the market, and if rates go down, we have the ability to adjust the mortgage rates downward. The risk on this program is if rates go up too fast and the cash flows do not cover the bond cost. The Authority is at risk for no more than $100,000.00 per $10 million origination of loans. The real risk is borne by the underwriters who will agree to put up $100,000.00 as well as agree to purchase up to $2,000,000 of bonds, if necessary. We have outlined in detail how we plan to mitigate these risks (see Attachment C).

TIMING

The program has already been structured and implemented for the Housing Finance Authority of Lee County which makes it possible for a set of documents to be crafted in a short period of time to fit the requirements of the Housing Finance Authority of Miami-Dade County. We could expect to price the first tranche within 60-90 days of starting the process. This assumes availability of the Authority and the Board of County Commissioners to approve the transaction in a timely manner.

MISCELLANEOUS

We have analyzed the 1993 and 1995 bond programs outstanding and determined that the 1993 bond program cannot be utilized at this time, but the 1995 transaction could be used in conjunction with this [proposed] program since we would price the first tranche but won't close the first bond tranche until January or February (estimate). The 1995 transaction can be refunded at a premium in April, thus we could structure it in conjunction with this program as early as January. We will be glad to share our thoughts on alternative ways the Authority might refund or defease, or in some other manner collapse the 1995 program, especially in conjunction with this program at the Authority's convenience, should Raymond James be selected.

We are excited about the Raymond James Forward Commitment Bond Program, and believe there is no better program to fit for what the Authority is trying to accomplish with its single family program. We look forward to discussing it in more detail with you.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.

Philip M. Harloff

Phil Harloff
Director of Housing
Public Finance Department

Raymond James & Associates, Inc.
Forward Commitment Single Family Mortgage Revenue Bonds

SUMMARY

The Raymond James Forward Commitment Bonds are bonds that are purchased by an Investor in the future at the market rate at the date of commitment to purchase the bonds.

The purpose is to eliminate or substantially reduce the negative arbitrage since bonds have not been issued and, therefore, there is no debt service to cover. Prior to the investor's commitment to purchase the bonds, mortgages are originated by the participating Lenders and are temporarily funded by the Master Servicer. We believe as outlined below this program is designed to meet the HFA's objectives.

Since there is no negative arbitrage, the program serves first time homebuyer with a lower interest rate, and minimizing issuer contribution by not needing Authority funds for negative arbitrage. In addition, since our mortgage rates adjust with the market, the mortgage rate and point structure will always be competitive or better than the conventional market over the life of the program and assist in ensuring lender participation.

Once a critical mass of funded mortgages has been reached and/or the Issuer determines it is willing to fund negative arbitrage, an investor commitment to purchase bonds at an agreed upon rate is obtained and some period later (30, 60, 90 days or later) bonds are issued and the proceeds are immediately used to acquire any originated mortgages (which have been swapped into mortgage backed certificates ("Certificates")) from the Master Servicer.

This structure saves the Issuer the cost of negative arbitrage as well as lowers the interest rate on the mortgages. In the event of a rise in interest rates (after loans are originated and before pricing) the pricing of the sale of the bonds will be at risk to the underwriters under a "Cash Flow Balancing Agreement". This structure also limits the risk of a Lender's Allocation becoming noncompetitive should market rates fall. This structure has received favorable feedback from Mortgage Lender's participating in a current Florida program.

STRUCTURE

(i) The Investor and the Issuer enter into a Bond Placement Agreement as well as other required legal documents detailing the terms of the transaction. This sets forth the pricing formula to be applied based on rates on the day that the rate is locked for a particular Sub-Series of Bonds.

(ii) The Placement Agent on behalf of the Issuer notifies its Lenders to begin originating mortgage loans at a specific interest rate which can be changed periodically (see (v) below).

The initial mortgage rate will be set based on an Index, plus additional bond expenses related to the program, and adjusted as determined by Raymond James. The Lenders will sell the mortgage loans to a Master Servicer who will pool the mortgage loans into GNMA and/or Fannie Mae certificates to be used as collateral for the particular series of bonds.

(iii) During the Origination Period, Raymond James expects to change the mortgage rate and/or assistance amount at the end of each month or if the agreed upon Bond Index has moved at least 25 basis points in either direction (although it may change the rate upon a smaller market movement).

(iv) On each Sub-Series issuance date, the Issuer will sell the bonds to the Investor in the amount determined by the Issuer and all of the bond proceeds will be used by the Trustee to purchase the Certificates from the Master Servicer and fund such necessary amounts under the Cash Flow Balancing Agreement.

(v) The following scenarios will occur based on interest rate movement from time of reserving loans until pricing bonds.

(1) If interest rates have gone up for the bonds and the cash flow generated from the mortgages does not cover the interest payments, the Trustee will deposit an amount from the Cash Flow Balancing Account (that account is funded by the Issuer, Master Servicer release premium, and Raymond James) that will cover either the down payment assistance or the shortfall needed to get a "Aaa" rating from Moody's. If the Placement Agent determines the funds needed are greater than cash available under the Cash Flow Balancing Agreement, the Placement Agent can purchase up to $2,000,000 in bonds. At this time,Raymond James will not allow a tranche to exceed $2,000,000.

(2) If interest rates have gone down on the bonds, the Issuer will take action (not limited to below) in order to be in yield compliance. Some possible choices: put forgiveness in the transaction, lower interest rates on mortgages already closed, or add available funds to the transactions through additional bonds that would be lent at a lower interest rate. Under this scenario, it is possible that bonds will be issued without Certificates in the pipeline and possibly would require a non-origination call.

LENDING PROGRAM

Under the Program, initial mortgage rates are set and can change based on market conditions, as outlined below, rather than one set rate for the life of the program. Mortgage loans are originated and funded by participating Lenders and sold to the Master Servicer.

Once a specified amount of mortgages (estimate at least $1,000,000) has been funded and the related mortgage backed securities (the "Certificates") have been delivered to the Master Servicer, the Issuer issues bonds and simultaneously uses bond proceeds to acquire the Certificates. The mortgage rate and corresponding Sub-Series bond rate for a specific "commitment period" is set by Raymond James & Associates, Inc. ("Raymond James") and the Issuer.

The mortgage rate is released to participating Lenders, who originate mortgage loans at that rate until the "Notice of End of Commitment Period" is received, at which time a new "Commitment Period Rate" is set. The Program contemplates the total issuance of $30,000,000, issued in Sub-Series of approximately $1,000,000 to $2,000,000 over an 12 month period with the closing of the Program.

The Targeted Area requirement shall be met in the following manner:

(i) Keep the availability of each Sub-Series for the 12 months from the date the loans were first made available for a particular tranche under the same conditions as the other loans in the Program.

After the Program has been terminated, Targeted Area funds must continue to be made available for each tranche for which the Targeted Area requirement has not yet been met, including, but not limited to, with respect to the final tranche the Targeted Area requirement shall continue for a period of 12 months after the loans for such tranche were first made available.

(ii) Bond proceeds will be used for such set aside or, at the Issuer's discretion, the Issuer may elect to set aside funds from its general fund. If such funds are made available from Bond proceeds, then such set aside funds shall not be aggregated between the tranches in making a Targeted Area loan.

LENDING PROGRAM SUMMARY

- Mortgage rates will change based on market conditions, rather than one set rate for the life of the program*.

- The mortgage rate is released upon receipt of the **Notice of Commitment Period & Notice of Mortgage Interest Rate ("Notice")**. Lenders will originate mortgage loans at that rate until a subsequent Notice is received, stating the new Mortgage Interest Rate. During any Commitment Period, a subsequent Notice may be provided to the Lenders specifying the new Mortgage Loan interest rate.

- All Mortgage Loans in process at the prior Mortgage Loan interest rate must be purchased by Master Servicer within 75 days from date of registering such Mortgage Loans on the Master Servicer's system.

- The Master Servicer will limit all Lenders combined to have no more than a total of $2,000,000 in the Master Servicer's Reservation Pipeline at anytime, or such lesser amounts set forth in a Notice. The Master Servicer will stop the program and notify the Lenders that no more loans may be reserved as a result of (i) Commitment Lot is full or (ii) notice sent to Lenders that no further reservations may be made under that Commitment Lot, regardless of whether such Commitment Lot is fully reserved.

- Upon delivery of notice to the Lenders specifying that reservations equal to the Commitment Lot Amount have been received, no further Mortgage Loans may be reserved until an updated Notice is sent to the Lenders indicating that a new Commitment Lot has been established. Each such Notice shall indicate the new Commitment Lot Amount.

- Neither the Issuer nor the Servicer shall have any obligation to purchase any Mortgage Loans originated in excess of the Commitment Lot Amount specified in the related Notice, or after the Final Loan Purchase Date for the respective Commitment Lot (which is 75 days from reserving the Mortgage Loan on the Master Servicer's System).

---

* During the Origination Period, Raymond James expects to change the mortgage rate and/or assistance amount at the end of each month or if the agreed upon Bond Index has moved at least 25 basis points in either direction (although it may change the rate upon a smaller market movement). Such change in mortgage rate and/or assistance amount may be moved in an amount determined by Raymond James.

Housing Finance Authority of Miami-Dade County, Florida
Single Family Mortgage Revenue Bond Program
Series 2004
6/18/2004

Sources:				
Bond Proceeds - 2004 Series A-3 (2035 Premium Term)				30,000,000.00
Bond Premium	103.3333%			1,000,000.00
Grant Funds				500,000.00
Master Servicer Initial Payment	2.00000%		30,000,000	600,000.00
Lender Commitment Fees	0.00000% on		30,000,000	-
Issuer Investment				300,000.00
Additional Issuer Contribution		**Shortfall**		**195,000.00**
Total Sources				32,595,000.00

Uses:				
Deposit to Acquisition Fund	103.33333%	30,000,000.00	31,000,000.00	
Supplemental Acquisition Fund (Grant Funds Deposit to Acq fund)	1.67%		500,000.00	
Total Acquisition Fund Deposit	105.00%		31,500,000.00	31,500,000.00
Authority CFBA Contribution	0.00%			300,000.00
Lender Servicing Fee				225,000.00
Cost of Issuance (Estimated)				570,000.00
Negative Arbitrage				-
Total Uses				32,595,000.00

		RJ Forward Program		Standard Bond Issue	
Costs/Benefit Analysis:		Present		Present	
(at 100% PSA)		Value at	Total	Value at	Total
		5.000%	Dollars	5.000%	Dollars
Issuer Upfront Administrative Fee or (Contribution) at Closing		(195,000)	(195,000)	(1,140,000)	(1,140,000)
Issuer Fees at MBS Purchase	0.000000%	-	-	-	-
PV of Administrative Fee at	0.25%	400,140	510,564	311,317	396,398
PV of Residual		418,094	1,114,864	320,367	614,586
Net Present and Gross Future Value		**623,234**	**1,430,428**	**(508,316)**	**(129,016)**
As Percent of Bond Proceeds	30,000,000	2.077%	4.768%	-1.694%	-0.430%

Bonds

2004 Bonds	Tax Status	Coupon	Price	Principal Amount	Proceeds
Bond Proceeds - 2004 Series A-1 (2024 Term)	AMT	0.000%	100.000%	-	-
Bond Proceeds - 2004 Series A-1 (2035 Prem. PAC) (1)	AMT	0.000%	100.000%	-	-
Bond Proceeds - 2004 Series A-1 (2035 Premium Term) (2)	AMT	5.460%	103.333%	30,000,000	31,000,000
				30,000,000	31,000,000.00
				Total Premium	1,000,000.00
				New Money Premium	1,000,000.00

1. Priced to Yield 5.20% at 100% PSA (11.014 Year Ave. Life).

DPA Premium Needed	4.000%	1,200,000
Contribution to CBA	0.000%	-
Lag Premium Needed	0.000%	-
Total Premium	4.000%	1,200,000.000

Order of Redemption
From Prepayments & Excesses
1. All bonds on a pay principal recovery , repayments and prepayments, on a monthly basis

Non-Origination
1. Mortgages are originated, and warehoused with the Master Servicer until closing

Initial Loan Rates

1. Assisted Rate with Grant Funds	5.75%
2. Assisted Rate without Grant Funds	6.50%
3. Low Rate Loan (no points)	5.75%

Assumptions

1. Authority receives $500,000 Grant for a portion of DPA Assistance
2. 2% from the Master Servicer's Servicing Release Premium
3. Our Program bonds are monthly pay P & I
4. Standard program Issuer Contribution on $30,000,000 program is $1,140,000

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
PROPOSED 2004 SINGLE FAMILY STRUCTURE

ESTIMATED COST OF ISSUANCE	**Series 2004 Totals**	
Issue Size	30,000,000.00	
		Cost per $1,000
Underwriters' Expenses		
Miscellaneous Closing Costs	3,500.00	0.117
Day Loans	-	-
Structuring Fee	-	-
Clearance	-	-
Total Miscellaneous	**3,500.00**	**0.117**
Other Expenses	**4,500.00**	**0.150**
Underwriters' Counsel	**52,000.00**	**1.733**
Total Underwriters' Expenses	**60,000.00**	**2.00**
Takedown Fee	**187,500.00**	**6.250**
Management Fee	**82,500.00**	**2.750**
Total Fees	**270,000.00**	**9.000**
Total Underwriters' Spread	**330,000.00**	**11.000**
Professional's Fees and Expenses		
Bond Counsel		
Expenses		
Total Bond Counsel/Expenses	-	
Issuer's Counse		
Issuer Counsel Expenses		
Total Issuer's Counsel/Expense	-	
Financial Advisor		
Financial Advisor Expenses		
Total Financial Advisors Fees and Exp	-	
Trustee:		
Acceptance		-
Expenses		-
Total Trustee Acceptance/Expenses	-	-
Counsel		-
First Semi-Annual Fee		-
Official Statement Printing		-
Rating		-
Contingency		-
Total Costs of Issuance	**240,000.00**	**8.000**
Total Transaction Costs	**570,000.00**	**19.000**

RAYMOND JAMES

COMPARISON OF RJ FORWARD PROGRAM TO OTHER STRUCTURES

ESTIMATES BASED ON MARKET CONDITIONS AS OF JUNE 18, 2004

	RJA Forward Program	Standard Assisted Loan Program	Fannie Mae Forward Program
Negative Arbitrage	None	Yes (approximately $200,000 per $10.0 million issued)	None
Assistance	Yes 4%/3% net. There will be low rate and separate loan rate for clients eligible for grant funds	Yes 4%/3% net. There will be low rate and separate loan rate for clients eligible for grant funds	Yes 4%/3% net. There will be low rate and separate loan rate for clients eligible for grant funds
Issuer Contribution	Yes - $100,000 per $10 million program deposited to Cash Flow Balancing Account. Refunded if no loans are made. Since no Lenders fees will be received it is estimated that $65,000 per $10 mil. Program will be needed from the Authority for Cost of Issuance. The Issuer will be reimbursed the $65,000 that it used for COI, upon full origination.	Yes (usually needed to offset negative arbitrage and pay some cost of issuance). It is estimated that the Authority will be out of pocket $395,000 for each $10mil program. If Program is unsuccessful no funds are recouped.	Limited to none (funds from lenders and master servicer). All funds expended by Authority are lost.
Recovery of Issuer Contribution	Residual at 200% PSA + Issuer Fee is approximately $700,000 (See Bond Summary Sheet). Since all programs will assume best case scenario. The Authority will be out $50,000 for which they will receive a present value of their fees and residuals above $600,000. Even if they don't recover the $195,000 they put in for COI they will realize a positive return on their funds.	It is estimated that for a $30,000,000 Program the Authority could advance up to $1.5mil. We used an amount of $1.140mil. for which they would be in the negative over $500,000.	N/A
Number of Issues	No set number of issues – Issue size set amount of loans are originated. We expect between $1 and $2mil tranches. Less work than a normal $30mil program with $5mil. Rollouts.	One issue for total allocation of program. The origination period is longer. No less than $5mil. More expensive and time consuming.	A number of series within the program. The origination periods are short.

Approximate Mortgage Interest Rates (3 Products) **1) 3% Net Assistance (6.50%)** **2) 3% Net assistance or greater, 5.75% or less depending on exact amount of grant.** **3) low rate loan 5.75%**	6.50%/ 5.75%/5.75% Equal to or below Standard Bond Program by up to 25 bps. More likely to always be at or below current conventional market.	6.625%/5.87%/5.875%	6.75%/6%/6% Equal to or slightly above Standard Bond Program.
Cost of Issuance	Assumed to be $18 per bond no matter the number of tranches. Professionals will be paid a percent (%) of their fees upfront and the balance each time a tranche closes.	The smaller each tranche under a standard program the greater the expense	Paid at time of each rollout from Master Servicer and Lender fees. Little to no issuer contribution / deferred underwriter fees.
Market Risk	Minimal risk to Lenders, Issuer and Program. Program will adjust the mortgage rates to accommodate market conditions. RJ takes market risk up to $2mil.	Longer origination periods – unable to adjust to market conditions (Although has an advantage should conventional rates rise).	Each tranche at risk to interest rate rise – cannot afford rates to rise (although each tranche provides new rate).
Other Risks	Mortgage Rates increasing pose a risk to CFBA/ and underwriters.	Falling interest rates, negative arbitrage, loss of authority funds.	If Program does not originate issuer will have to pay a penalty fee.
Other Features	Higher Servicing Release Premium, No upfront fees, lower interest rate, warehousing earnings should result in a .25% higher SRP	Normal SRP	Normal SRP.

RAYMOND JAMES

HIGHLIGHTS ON RISKS AND MITIGATION CONCEPTS FOR THE RAYMOND JAMES FORWARD BOND PROGRAM

ESTIMATES BASED ON MARKET CONDITIONS AS OF JUNE 18, 2004

SECTION I (RISKS)

1) Negative Arbitrage: There is no negative arbitrage, thus no cost to the Authority to fund negative arbitrage. This is accomplished by originating the loans prior to pricing the bond transactions.

2) Use of Authorities $100,000 deposited into Cash Flow Balancing Account (CFBA). If no loans are originated than none of the Authorities Funds will be used for the program. The funds will be needed when a bond rate that is determined after mortgage rates does not support the cash flows, funds from the Authority/Program/RJ deposited into the Cash Flow Balancing Account must be spent to make the cash flows work. The Authority's funds are the first to be utilized in the order of expenditure. This is limited to the Authority's contribution into the CFBA, estimated to be $100,000 per $10 million dollar issue.

3) Issuer Fee The Authority may need to reduce its Issuer's fee on any given tranche/sub-series of bonds to attain sufficient cash flow. The ability to close the program at any time allows us to minimize the occurrences of this happening. The program can be closed and the Authority can decide to go into a standard program or a Fannie Mae Forward deal structure ongoing.

4) Authority Funds If the program is only partially successful the Authority may not be able to recover funds advanced to the program. This is similar to any program and loss would be less since there were no funds used needed for negative arbitrage.

   All Funds in the Cash Flow Balancing account have been used and a bond needs to be purchased but there is not enough cash flow to support the bonds. Raymond James will purchase the bonds (presently capped at $2,000,000). Raymond James liability to purchase the bonds are outlined in the documents

5) Targeted Area Requirements the IRS regs. requirement that 20% of new money allocation used in a single-family housing bond deal be set aside, for a period of twelve months, for mortgages to be made in targeted areas present us with a difficulty that must be managed on an ongoing basis.

   Currently the law firms of Kutak Rock, Nabors Giblin & Nickerson, and Chapman & Cutler have allowed this requirement to be met by pledging to fund any loan in a targeted area (from proceeds of a subsequent mini-bond transaction, authority funds or by sale of the mortgage into the fixed income market) for a period of twelve months after the last bond sub-series is closed for a given authorization amount of bond proceeds. Fannie Mae has agreed to provide an avenue to purchase any loans for the targeted area and dif that fails Raymond James will purchase the targeted area with the guidelines of its agreement with the Authority.

Section ii

The proposed structure has been implemented by the Lee County HFA with an initial mortgage rate set on 6/10/04. It is estimated that it would take 60 -90 days to start program and price first mortgage rate. Exact time table will be based upon HFA and County timetables.

Section iii

(NA)

Section iv

Other than the standard HFA and County approvals, Raymond James has an approval from Fannie Mae to purchase the bonds and internally, the public finance department at Raymond James has the approval to purchase bonds as stated in the agreement.

Section v

There is no change in normal market conditions from the Issuer's point of view that we would recommend that they not do this program. The Program was specifically designed to work under all market conditions and changes in market conditions.

The Authority's funds might be utilized in a rising interest rate environment but this has been factored into doing the transaction. The underwriter is the group at risk if market conditions changes adversely (Bond rates go up after mortgage rates have been set) they will be faced with possibly buying the bonds.

The only other slight negative is if rates go up for conventional rates, the rate advantage is not as great as if the mortgage rate were set for the entire program upfront. However, the mortgage will still be below market and rates then go down again we can adjust to that movement where the typical program will now suddenly be out of the market.

Municipal Securities Group

UBS Financial Services Inc.
100 S. E. Second Street, Suite 2000
Miami, FL 33131

305-536-9279
305-373-8257 fax
jose.pagan@ubs.com

Jose Pagan
Director

Municipal Securities Group

UBS Financial Services Inc.
265 Franklin Street, 15th Floor
Boston, MA 02110

617 439-8188
617 439-8566 fax
kimberly.welsh@ubs.com

Kimberly Welsh
Managing Director

Municipal Securities Group

UBS Financial Services Inc.
1285 Avenue of the Americas, 15th fl
New York, NY 10019

212.713.9689
212.713.1303 fax
joseph.tait@ubs.com

Joe Tait
Director

UBS

June 18, 2004

Ms. Patricia J. Braynon
Executive Director
Housing Finance Authority of Miami-Dade County
25 West Flagler Street, Suite 950
Miami, Florida 33130

Dear Pat:

Thank you for the opportunity to serve the Housing Finance Authority of Miami-Dade County as one of your senior managing underwriters. We welcome the opportunity to provide the Authority with fresh ideas as you continue to improve the financial strength of the Authority, and continue to expand HFAMDC's mission to help families become homeowners.

In response to your request for program suggestions dated June 14, 2004, UBS recommends the Authority take advantage of current market rates to issue $45,856,427 million of short-term notes in conjunction with $30 million in long-term single family bonds. This approach has two advantages. First, the line of credit with the FHLB Atlanta would be emptied, thereby saving the Authority the fees paid to FHLB for the use of the line. The notes would replace that line, and rather than paying fees, the Authority would earn the spread between short-term taxable rates and short-term, tax-exempt rates. Second, the notes would be structured to generate program subsidy for the Authority's single family program. The notes would mature in 2 or 3 years; during that time, the notes would earn the spread between tax-exempt and taxable interest rates. This spread is approximately 25 to 45 basis points in the current market.

The subsidy generated by this strategy could be used to lower the mortgage rate for the Authority's program, thereby ensuring that the HFA's single family program is truly competitive with the conventional market, and to augment the existing $500,000 pool of 4% downpayment assistance currently available for the Authority's programs.

Our second recommendation has to do with structuring a portion of the Authority's upcoming bond issue with variable rate bonds. We recently structured bond issues in this fashion for Maryland CDA and for Iowa Finance Authority. In today's low interest rate environment, interest rate caps are relatively affordable, which allowed IFA to purchase an interest rate cap to help reduce interest rate risk. Maryland CDA preferred to identify internal floating rate assets, to act as a natural hedge against increasing short-term rates.

Using variable rate debt, HFAMDC could benefit from the very low variable rates in today's market. Purchasing an interest rate cap would limit interest rate risk. Alternatively, HFAMDC could choose to internally identify its funds invested in short-term investments to act as a "natural hedge" against interest rate risk, thereby potentially negating the need for an interest rate cap.

We understand the Authority has approximately $4 million in liquid investments, in addition to funds held in the Freddie Mac 5 year pool. Including $4 million of variable rate bonds in a new single family bond issue could reduce the mortgage rate by as much as 77 basis points, assuming a bond size of $20 million, while not imposing any interest rate risk on the Authority.

We would like to explore this structuring option for you, which could potentially lead to much lower mortgage rates for deep subsidy targeting. We would like to get a sense from the Board and from staff as to the extent and under what conditions HFAMDC would be willing to consider issuing variable rate debt.

Our third recommendation has to do with bond investors. Our Miami investment banking office has some municipal institutional salespeople who are in touch with investors in the Miami area who are occasionally in need of Community Reinvestment Act (CRA) credits. Given HFAMDC's targeting of low income households for homeownership, HFAMDC's bonds should easily qualify for CRA investment credits. This opportunity is especially valuable for taxable housing bonds. Using CRA, we could effectively expand HFAMDC's issuance authority while keeping taxable bond interest rates much lower than would otherwise be possible. We will monitor this market on your behalf, and will be able to effectively tap into this demand as senior manager for your bonds.

Please do not hesitate to call me if you have an interest in any or all of the above suggestions, in order to schedule a meeting to discuss these ideas. If Marianne Edmonds or Larry Flood have any specific questions with regard to our experiences in the implementation of these programs they should not hesitate to contact Kimberly Welsh on 617-439-8188, Joe Tait on 212-713-9689 or Tom Kozlik on 212-713-1350. Once again, thank you for the opportunity to work with you to improve the housing conditions for your constituents in Miami-Dade County.

Sincerely,

Jose R. Pagan

cc: Marianne Edmonds
Larry Flood
Kimberly Welsh
Joe Tait
Tom Kozlik

"The downpayment is one of the major barriers to homeownership for many families. The Downpayment Assistance Initiative will help lower income and minority families realize the American dream. Not only will this Initiative create more homeowners, but it will help build and strengthen entire communities."

Mel Martinez

Secretary
U.S. Department of Housing and Urban Development

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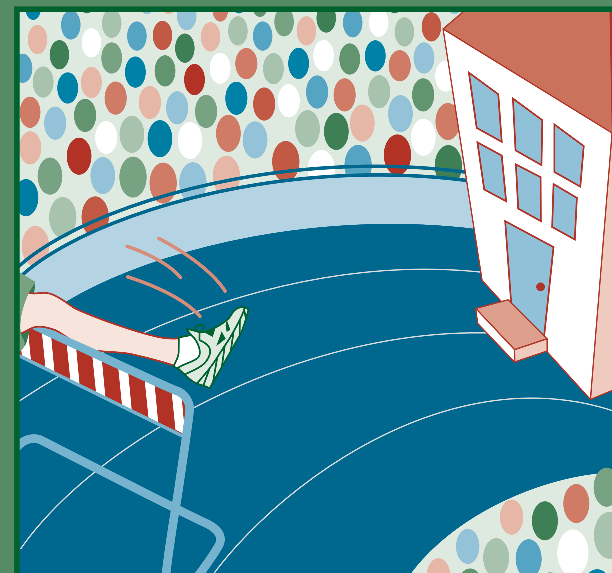
U.S. Department of Housing and Urban Development
Office of Affordable Housing Programs
451 7th Street, SW
Room 7162
Washington, DC 20410

American Dream Downpayment Initiative



Jumping the Hurdle to Homeownership

Office of Community Planning and Development
Office of Affordable Housing Programs

What is the American Dream Downpayment Initiative?

- Obtaining the resources to meet upfront downpayment and closing costs is the most significant obstacle to homeownership among lower income families. Thirty percent of low-income buyers cannot afford to buy a modestly priced home solely because they lack sufficient funds for the downpayment and closing costs.
- By providing a dedicated stream of funding to cover the upfront costs of buying a home, the American Dream Downpayment Initiative would eliminate this obstacle for tens of thousands of families each year while enabling localities to increase homeownership rates, broaden their tax base, and stabilize neighborhoods.
- In 2003 and 2004, a combined $162 million was provided for the American Dream Downpayment Initiative within the HOME program. These funds are expected to help an estimated 22,000 new homebuyers with an average of $7,500 in assistance. Additional funding is expected to follow in subsequent years.

What are the goals?

- Increase the overall homeownership rate.
- Create greater opportunity for homeownership among lower income and minority households.
- Revitalize and stabilize communities.

What are the eligible uses of these funds?

- American Dream Downpayment Initiative funds may be used to pay the upfront costs of acquiring a principal residence, but not the entire cost of acquisition, and the reasonable and necessary costs incurred by the homebuyer, locality or lender associated with the purchase. These costs may include: private lender origination fees, credit reports, fees for title evidence, fees for recordation and filing of legal documents, attorneys fees, and private appraisal fees.
- A limited percentage of the funds may be used for property rehabilitation.

Who is eligible?

- Families with incomes below 80% of the median income for their area, who are first-time homebuyers.
- To determine your income eligibility, please go to http://www.hud.gov/offices/cpd/affordablehousing/training/calculator/calculator.cfm

Who administers the Initiative?

- Administered by HUD's Office of Community Planning and Development under the HOME Investment Partnerships Program.
- The HOME Program has made affordable housing a reality for over one half million families since 1992. It is the largest federal block grant for affordable housing production.
- In addition to downpayment assistance, HOME Program funds may be used to assist low-income families to become homeowners by financing acquisition, construction or rehabilitation of the property. For information on how HOME Program funds can be used to assist you, contact your local HUD office.

Where can I obtain more information?

- To get more information on the Initiative, including assistance limits, or to request an application, contact your local HOME Program Participating Jurisdiction (PJ). A list of PJs can be found at http://www.hud.gov/offices/cpd/affordablehousing/programs/home/contacts/index2.cfm
- For updates on the Initiative or for other information on the availability of other HUD homeownership assistance programs, please check the HUD website at http://www.hud.gov, or contact your local HUD office. A list of local HUD offices can be found at http://www.hud.gov/directory/ascdir3.cfm

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
MIAMI DADE AFFORDABLE HOUSING FOUNDATION
$20 MILLION TAXABLE LEASE PURCHASE PLUS PROGRAM
Series 2004

Taxable Program Update

I. Issuer Activities

As the Board is aware, the Issuer's financial and legal team had concerns with the Freddie Mac Lease Purchase Plus Tax Exempt Bond program structure. As such, staff inquired if there was a Freddie Mac Taxable Lease Purchase option available to the Housing Authority and Foundation.

Your Lease Purchase financing team is pleased to announce that "yes" a Taxable Lease Purchase option is available (draft term sheet attached). The "Authority" or "Foundation" under the Taxable option will acquire homes, lease the homes to the lessees/tenants and charge and collect rent, and grant the lessee/tenant an option to purchase the home under the terms of the Lease Agreements as was purposed under the tax exempt structure. Same Freddie Mac Lease Purchase underwriting criteria will be used.

The "Authority" will issue variable rate Taxable Bonds, which will convert to fixed rate Taxable Bonds for the purpose of obtaining funds to finance the first mortgage only on the homes. The Taxable structure does not have a need for the Forward Provider (Societe General Bank). The Lease payments will make the principal, premium, if any, and interest on such Bonds.

The "Authority" uses the proceeds of the Bonds to acquire from the Mortgage Servicer, mortgage-backed pass through securities guaranteed as to timely payment of interest and the full and final payment of principal by the Federal Home Loan Mortgage Corporation (the "FHMLC Certificates").

The funds for the down payments and closing costs associated with its acquisition of the homes will be funded in a 2nd mortgage offered by Leader Mortgage Company. Leader Mortgage will be taking all the default risk on the 2nd mortgages.

It is important to note that the tenant will have two notes during the lease period and two notes on assumption. One for the 1st mortgage and one for the down payment and closing costs. It is important to note that Leader Mortgage Company is a most experienced in servicing two notes in on payment. Also, the two note structure allows the tenant to assume the mortgage loans once the tenant has established his or her credit established without any early assumption penalty.

We still have a few items that still need to be resolved. We have requested that Freddie Mac allow the Authority to offer a 100%, 30 years fixed rate mortgage. Currently the tax exempt programs offers a 97% LTV 7/1 ARM mortgage. In addition the tax exempt program covered the issuance costs, while the Taxable program does not. The Authority is considering advancing those funds, which would be repaid during the lease period.

II. Special Obligation of Issuing Authority. Limited Bond

The Authority's obligation to pay the Bonds shall be a special obligation limited solely to amounts received by the Trustee under the Lease Agreements and the Certificates, and all other amounts required to be deposited with the Trustee under the Trust Agreement. The Bonds do not constitute, within the meaning of any statutory or constitutional provision, an indebtedness, an obligation, or a loan of the credit of the state or any political subdivision of the state. Neither the faith and credit nor the taxing power of the state, county or any other political subdivision or agency thereof is pledged or committed to the payment of the principal or interest on the Bonds. The Bond proceeds will either be invested in rated GIC or FHLMC Certificates

III. Taxable Bonds Status.

All issued Bonds are to be redeemed by the end of the thirty (30) years or earlier upon mortgage payoffs. The FHMLC Certificates will be guaranteeing the lease purchase mortgages and upon assumption the owner occupied mortgages.

IV. Insurance Coverage Protection.

The Authority will have Property Coverage at the full replacement cost on each property up to maximum limit of $333,700. Liability Coverage will protect the Authority relative Bodily Injury and Property Damage caused by an occurrence. The Liability Policy has a general aggregate limit of $2 million which applies per location annually. The Policy also provides coverage for delinquent lease payments regardless of the reason for the delinquency in the amount of 10% of the Issue. The Trustee also has available a Mortgage Reserve Fund in the amount of 1% of the Issue to pay losses on the delinquent lease payments. The Trustee will utilize the Mortgage Reserve fund prior to filing draws under the insurance policy.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA
MIAMI DADE AFFORDABLE HOUSING FOUNDATION
$20 MILLION TAXABLE LEASE PURCHASE PLUS PROGRAM
Series 2004
Program Summary and Term Sheet
(Draft of 04/04/04)

(A Freddie Mac Community Development Lending Initiative)
Underwriting Guidelines will be updated prior to closing to conform to Freddie Mac's most current Underwriting Guidelines!

Overview	The program is available to qualified persons within the program area which includes Miami Dade County (Authority). Potential homebuyers (Participants) may select properties that they wish to eventually own as mortgagor. The Participant will apply with a program-approved lender and, after meeting program qualifications, will enter into a lease agreement with the Foundation. The Foundation will purchase the property and be the mortgagor during the lease term. At the end of the lease term, the Participant will assume the property (1st & 2nd liens) from the Foundation and become the mortgagor for the remaining term of the loan. Participants should keep in mind that the guidelines are a variance to standard Freddie Mac Guidelines and any topic not specifically addressed here will default to the Freddie Mac Guide. Also, as the Mortgagor of the Property, the Foundation and/or its agents reserve the right to decline potential Participants and/or the properties they have selected in the Foundation's sole discretion, but in accordance with applicable law.

Bond Parameters

Maturity Date	30 years
Amortization	Level
Three Year Commitment	$20 million
Minimum delivery size	$5 million
Price+	100%(par) (+might consider 104% bonds as well)
Structure	Single maturity term bond
Pricing/Coupon	Equal to the 30 year, new issue, MBS pass through rate Plus: .40% (forward delivery premium) and S & G Fees.
Fixed Rate Settlement	180 days from pricing date
Rating	S&P TBD (during 3 year lease period) S&P AAA (upon conversion of lease to mortgage)
Collateral	During LP: Leases, Reserves (2%) and 10% Vacancy Insurance. Upon conversion: Freddie Mac fixed rate MBSs
Early Redemption	From mortgage prepayments (monthly) after conversion of the lease to a mortgage
Issuance Costs	Paid by Issuer.+
Mortgage Reserve Account	Funded at loan closings.+ $200,000.
Repair and Maintenance Account	Funded at loan closings.+ $200,000.

+Pricing: Issuance Costs, Mortgage Reserve and Property Preservation Accounts can be funded from Issuer funds and reimbursed through a premium priced mortgage/bond or included in the lease rate or a combination of both.

Loan Parameters

Origination Period	The origination period will have a 3 year term. The last day to deliver loan files to Servicer for purchase is TBD, 2007.

First Mortgage	• 97% LTV (***unless Freddie allows a 100% LTV***), **30-Year, Fixed Rate Mortgage**. Freddie Mac Eligible Conventionally Insured. Rate is currently 5.90% as of 4/4/04 and subject to change periodically. The mortgage rate is set, based on the forward delivery rate of a par 30 year mortgage backed bond plus forward delivery premium, servicing and guarantor fees+. Mortgage rate set is good for 6 months.
Subordinate Financing-2nd mortgage	6% to 7% of the down payment and closing cost assistance will be in the form of a 20 years amortizing 2nd mortgage loan. SEE NOTES-LAST PAGE
Closing Cost Assistance	7% of the First Mortgage Loan Amount. 3% for the Down Payment and 4% for the Closing Cost (estimate) AKA "CCA". CCA will be in the form of a 20 year amortizing 2nd mortgage loan. Interest rate to 7% (estimate) with a portion of the payment deferred. CCA source 6% from 2nd mortgage, 1% from seller or all 7% in the 2nd mortgage.
Maximum Loan Amount	$333,700 (or current Freddie-Mac conforming loan limit)
Mortgagor/ Beneficiary	Loan Documents must be drawn in the name of "Foundation" as mortgagor.
Buyups/Buydowns	Not permitted, whether temporary or permanent.
Seller Contributions	3% maximum whether granted directly to Foundation as Mortgagor or to pay tenant's required closing costs/program fees. See Fee Section!
FICO/Indicator Score	All references to FICO in this document relate to the "Indicator Score" as calculated pursuant to Section 37.5 of the Freddie Mac Guide.
Mortgage Insurance	The terms of the PMI policy are as follows=40% coverage
Mortgage Instruments	Mortgages must be originated using the following documents required by the Freddie Mac Guide for specific property types, each mortgage must also have each of the following, executed by the Foundation as mortgagor: - 1-4 Family Rider (Freddie Mac Form 3170) - Initial Borrower Security Instrument Rider (see Exhibit I) - Absolute Assignment of Leases and Rents, (see Exhibit E)

Participant Qualifications

Occupancy	Persons whose income is used to qualify must intend to live in the property as their principal residence.
Ratios	45% Debt to Income (Back-End) only. Include all debt obligations, including debt repayment plans.
Income Limitation	None.
Participant Contribution	The Participant must deposit a nonrefundable Commitment Fee of 1% of the purchase price of the home, prior to close of escrow. All of the Commitment Fee may come from a source other than the Participant, subject to limitations of interested party contributions. Any assistance from a party other than the Participant must not be repayable and cannot require a lien on the property. The Commitment fee is non-refundable in the event that the loan fails to close.
Income Stability	Income must be stable and durable. Lender must not have any reason to believe that income will not continue for at least 3 years. No minimum "time on the job" required. Income may be full-time, part-time or self-employed. Boarder income allowed if from a family member. Underwriters should evaluate Participant income pursuant to 37.12,37.13 and 37.16 of the Freddie Mac Guide
FICO Minimum	None. However, tenants must meet one of the following: • Have 580 representative score, OR • Evidence of timely payment of housing expense for 12 months prior to application, (defined as no more than one 30+ delinquency and no 60+ delinquencies in the prior 12 month period) Note: timely payment of housing expense may be documented with canceled checks, money orders, bank statements or computer-generated rental histories from reputable management companies. Hand-written or verbal VOR and hand-generated receipts, by themselves, are not acceptable. OR

	• Evidence of no fewer than 3 open tradelines or alternative credit sources, whose payments are due at least quarterly, with no derogs for a period not less than 12 months prior to the date of closing. *Note: Lenders must receive Compliance Approval before making commitments to Participants to ensure FICO limits are not exceeded.*
Prior Bankruptcy/ Foreclosure	Allowed if evidence of bky/fcl due to circumstances not related to financial mis-management or re-established credit can be evidenced for a period of at least 12 months since the bky/fcl, ending of the date of application. Re-established credit is defined as having no derogs since bky/fcl, no more than one 30-day late payment to a creditor and at least three new positive payment references, (one being a tradeline if a tradeline was discharged in the bky). Participant may use Noncredit Payment References to document re-established credit.
Unpaid Collection Accounts	Acceptable, subject to one of the following: 1. The tenant can evidence that the collection account(s) is in error or not accurately reflected on their credit report. 2. The collection account(s) is greater than 3 years old and in an amount less than $500. 3. The tenant can pay the account(s) in full at or prior to Close of Escrow. 4. Evidence, in writing, of a negotiated repayment plan directly with the creditor 5. Evidence, in writing, of a negotiated repayment plan established by a Consumer Credit Counseling Agency with a creditor, on behalf of the tenant **Note: Negotiated repayment plans must be taken into account in determining the tenant's back-end ratio.
Homebuyer Education	Required of at least one member of each household (representative Participant). Representative Participant must be one whose income is used to qualify for the program. The representative Participant must successfully complete both of the following: • Pre-Lease Counseling and Interview along with completion of FHLMC "Lease-Purchase Plus Homebuyer's Handbook", AND • Comprehensive Homebuyer Education. Both Education courses are exclusively provided by the Foundation, but may be out-sourced to other education providers at the Foundation's discretion. *Note: Evidence of completion of the above must be in loan file presented for purchase by Servicer.*
Other Properties	At the time of application, a participant may not have an ownership interest in any other real property.
Freddie Mac Guidelines	Participants must meet all other credit reputation provisions of Section 37.7 of the Freddie Mac Guide.
Assumption Guideline	All leases must have a term of EXACTLY 36 months. Tenant may assume property prior to the 36 months as long a tenant reaches the 620 FICO Score. See Assumption Section.

Property Qualifications

Program Area	Properties must be located within the Authority Service Area.
Eligible Types	1-Unit, Single-Family attached (Condo or Townhome) or detached. Manufactured Housing in accordance with Freddie Mac guidelines is also acceptable. No Mobile Homes or Cooperatives.
Hazard Insurance	The Authority/Foundation has a pre-established policy in place for Hazard Insurance coverage that covers the Authority, Foundation as mortgagor, during the lease term. **The annual calculation factor is - .TBD%** **(based on purchase price and paid monthly)**

	Note: It is suggested that Participant's acquire a "Renter's Policy" to protect personal belongings. This policy will not cover Participant's personal belongings.
Targeted Areas	None.
Property Inspections	All properties must undergo inspection by the Foundation and/or an Inspection Company approved by the Foundation.
Home Warranty	We hope to have in place a Home Warranties for the program. The cost of the policy should be paid by the Seller and is not counted against the 3% seller concession. The costs are as follows: ➢ $999 for 36 mos. Policy (estimate) ➢ $445 for 24 mos. policy where property is New Construction and Seller is providing a 1-year Warranty. (estimate) *Note: A copy of the Home Warranty must be included in the mortgage loan file for purchase by Servicer.*

The Lease

Calculation of Lease Payment	The monthly lease payment to the Participant(s) is calculated the same as if the Participant(s) were the Mortgagor(s) and is based on the sum of the following: - the monthly Principal and Interest required to satisfy the terms of the First Mortgage and 2nd mortgage. - the monthly Mortgage Insurance Premium - the monthly Hazard Insurance Premium - the monthly Flood Insurance Premium, if applicable - the monthly required escrow for applicable property taxes if applicable - the monthly required payment of Homeowner Association dues and/or special tax assessments. - $TBD monthly Lease Servicing Fee. - Recovery Payment fee, equal to TBD % of the Loan Amount divide - by 12 (cost advanced by Issuer). See + - $TBD monthly Program Management Fee. *Note: The amount of the Lease Payment may never be less than the amount of PITI required to satisfy the terms of the mortgage.*
Term	All leases must have a term of EXACTLY 36 months. Tenant may assume property prior to the 36 months as long a tenant reaches the 620 FICO Score-see Assumptions.
Projected FMV	Taxable bonds, not required.
Extension of Lease Term	Should the Participant(s) fail to exercise the purchase option as of the Lease Expiration Date, the Foundation shall remain as mortgagor and may choose to extend the Participant's Lease, in its sole discretion.
Substituting Participants	Should the Participant vacate the property, for any reason, prior to exercising the option to purchase, the Foundation may enter into a lease with a substitute Participant, such Lease having a term of not less than 24 months. The substitute Participant must meet the same requirements as the original Participant and must be underwritten by the Master Servicer or a participating lender.
The Lease Servicer	During the lease term, the Foundation's Lease Servicer shall be responsible for the collection of Lease Payments and the payment of the mortgage loan. Should any mortgage payments be due prior to the first payment due Servicer, after loan sale, the Lender should seek payment from the Lease Servicer, not the Participant. In turn, the Lender should notify the Lease Servicer of its release of servicing to Servicer in order to assure that mortgage payments are delivered appropriately

Assumption

First Mortgage	Participants who meet the following criteria are eligible to assume the property from the Authority: - are the current primary resident of the property - have completed the term of the lease or paid to buy-out remaining term - have occupied the property for at least 24 months - have completed the required Homebuyer Education Course as prescribed above

	- have met one of the following credit score tests
	  - 620 FICO and no delinquent rent payments in last 24 months
	  - 620 FICO, no more than one 30-day rental delinquency in the past 24 months and meet the terms of credit in accordance with Section 37.6 of the Freddie Mac Guide
	  - FICO between 580 and 620, no delinquent rent payments in the past 24 months and meet the terms of credit in accordance with Section 37.6 of the Freddie Mac Guide
	  - FICO less than 580, no delinquent rent payments in the past 24 months and approval by Freddie Mac, in its sole discretion, with evidence of extenuating circumstances.

Assumption Fee	$TBD for Tenants who have at least a 620 FICO and no delinquent rent payments in last 24 months. Tenants who do not have a 620 FICO and no delinquent rent payments in last 24 months, at the time of assumption, will be subject to standard assumption fees in accordance with FHLMC guidelines not to exceed $TBD.
Closing Costs	The Participant is responsible for the payment of all closing costs related to the assumption including adjustments for real estate taxes, hazard insurance premiums, mortgage insurance premiums, appraisal and fees required by the Servicer
Early Assumption	Participants may assume property from Foundation no earlier than 12 months from the commencement date of the lease. However, in doing so, the Participant must reimburse the program for the pro-rated un-amortized portion of program costs which is calculated as the then unpaid principal balance of the mortgage times .TBD% times the number of days remaining in the Lease Period. Assumptions may only occur on the first date of a given month.
Failure of Assumption	If the Participant(s) do not qualify for the assumption at the end of the lease term, the Foundation, in its sole discretion, may extend the lease to the existing Participant(s) or substitute new Participants.

Fees

Program Fees	• **$TBD** Application Review Fee payable to Foundation by Participant. .
	• Foundation on going Administrative Fee **$TBD**-included in Lease Rate.
	• 1% Program Participation Fee (taken from Participant Contribution) payable to Foundation.
	• 1% Program Fee (taken from the Seller subject to 3% cap on Seller Contributions.) payable to the CCA Account.
	• Lender/Builder participation/commitment fee**-$TBD** payable to the Foundation.
	• Home Warranty paid by Seller as follows:
	  ➢ 36 mos. coverage on existing properties - **$TBD**
	  ➢ 24 mos. coverage on New Properties (where seller provides 1-Yr. Warranty) - **$TBD**

Servicer Fees-examples?	• $**TBD** Compliance Fee included in "CCA"? • $**TBD** Tax Service Fee included in "CCA"? • $**TBD** Life of Loan Flood Monitoring Fee included in "CCA"?
Allowable Lender Fees	• 1.0% Origination Fee included in "CCA" • 1.0% Discount Fee (must be paid by Seller and subject to 3% cap on Seller Contributions). • Actual appraisal and credit reporting fees included in "CCA". • Normal and customary fees, including doc prep, processing, tax-service, flood certification, underwriting, wire transfer and courier fees included in "CCA". • 1.0% Service Release Premium-EST TBD by Servicer.

Other

Program Support Obligations of the Authority	As a tenant of the Foundation, during the lease term, the Participant also agrees to cooperate with the Foundation in the following activities: - Annual Inspection of the Property - Completion of Homebuyer Education - Periodic review of the Participant's credit standing and mortgage readiness including any on-going debt and/or credit counseling - Review of Participant(s) credit report 12 and 18 months after closing. Any other action appropriate to ensure Participant will meet requirements of Assumption by expiration of lease term.
RESPA and TIL Exception	Since the mortgagor of the loan is the Foundation and not an individual, Lenders are exempted from providing documentation of Truth-in-Lending Disclosures, Good Faith Estimates and Servicing Transfer Disclosures. Other documents required by these statues may also be exempted. Please contact Servicer with any questions.
Trustee	At the end of each 6 month origination period, Freddie Mac certificates are sold to the Trustee. The purchase is funded with the proceeds from the taxable bonds. There can be an unlimited number of 6 month origination periods.

NOTES:

1). IN ORDER TO MAKE THIS TAXABLE ALTERNATIVE STRUCTURE WORK, ITS CONTEMPLATES LEADER MORTGAGE COMPANY IS OFFERING A 6% OR 7% 2ND MORTGAGE. LEADAER MORTGAGE COMPNAY IS ALSO TAKING ALL DEFAULT RISK ON THE 2ND MORTGAGES.

US Bank Home Mortgage - MRBP

2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/21/2004

Program End Date 11/1/2004

ORIGINATOR SUMMARY

	Loans	Total Originated Amount
Bank Atlantic FSB	8	536,623
Banking Mortgage Corporation	24	1,398,694
Chase Manhattan Mortgage	87	9,553,281
CitiBank (CitiMortgage, Miami)	21	1,263,729
Countrywide Home Loans	13	995,384
UAMC	7	726,220
Washington Mutual	21	1,807,174
Total	**181**	**$16,281,105**

LOAN TYPE TOTALS

	Loans	Total Originated Amount	% of Total
FHA	72	8,045,556	49.42
FNMA 97%	48	3,667,744	22.53
FNMA CHBP	2	130,560	.80
FNMA CHBP 3/2	5	380,827	2.34
FNMA Conv.	48	3,648,700	22.41
FNMA Flex 97 ***APPROVAL	1	61,200	.38
FNMA HFA Home	4	201,518	1.24
VA	1	145,000	.89
Total	**181**	**$16,281,105**	**100.00**

NEW/EXISTING TOTALS

	Loans	Total Originated Amount	% of Total
Existing	164	14,822,304	91.04
New	17	1,458,801	8.96
Total	**181**	**$16,281,105**	**100.00**

TARGET/NON-TARGET TOTALS

	Loans	Total Originated Amount	% of Total
Non-Target	147	13,754,906	84.48
Target	34	2,526,199	15.52
Total	**181**	**$16,281,105**	**100.00**

US Bank Home Mortgage - MRBP

2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/21/2004

Program End Date 11/1/2004

HOUSING TYPE TOTALS

	Loans	Total Originated Amount	% of Total
1 Unit Detached	77	7,623,741	46.83
Condo	90	6,976,353	42.85
Duplex	3	328,797	2.02
Quad	1	193,161	1.19
Townhouse	9	945,653	5.81
Triplex	1	213,400	1.31
Total	**181**	**$16,281,105**	**100.00**

TYPE OF FUNDS - TOTALS

	Loans	Total Originated Amount	% of Total
*Spot-General	181	16,281,105	100.00
Total	**181**	**$16,281,105**	**100.00**

INTEREST RATE BREAKDOWN

	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	$4,000,000	42	3,864,298	23.73
5.50000%	$2,160,000	39	2,046,796	12.57
5.99000%	$17,500,000	100	10,370,011	63.69
Total		**181**	**$16,281,105**	**100.00**

PROGRAM PIPELINE

PROGRAM PIPELINE	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	24	2,322,624	14.27	
UW Certification	7	660,555	4.06	
Exceptions	2	160,842	0.99	
Compliance Approved	7	765,755	4.70	
Purchased	16	1,425,802	8.76	
Sold to Trustee	125	10,945,527	67.23	10,919,297.37
Total	**181**	**$16,281,105**	**100.00**	

RACE & ETHNICITY

RACE & ETHNICITY	Loans	Total Originated Amount	% of Total
Asian	1	118,247	0.73
Black & Hispanic	3	271,181	1.67
Black & White	1	139,357	0.86
Black/African American	53	5,023,130	30.85
Other Multi-racial	5	291,001	1.79
White	12	1,140,857	7.01
White & Hispanic	106	9,297,332	57.11
Total	**181**	**$16,281,105**	**100.00**

US Bank Home Mortgage - MRBP

2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 6/21/2004

Program End Date
11/1/2004

SUMMARY

		Averages:	
Original Allocation	$21,660,000.00	Loan Amount	$89,951
Available Allocation	**$5,378,895**	Purchase Price	$114,857
Total Originated Amount	$16,281,105	Compliance Income	$30,556
Total Originated Loans	181		
Percentage Originated	**75.17%**	Borrower Age	37.6
		Household Size	2.6
First Time Home Owner	100%	Employed in Household	1.2

COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	181	16,281,105	100.00
Total	**181**	**$16,281,105**	**100.00**

BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
FLORIDA CITY	1	79,373	0.49
HIALEAH	24	2,059,065	12.65
HOMESTEAD	7	731,131	4.49
UNINCORPORATED MIAMI-DADE	139	12,349,774	75.85
MIAMI BEACH	2	208,550	1.28
NORTH MIAMI	1	146,840	0.90
OPA LOCKA	7	706,372	4.34
Total	**181**	**$16,281,105**	**100.00**

The Miami Herald

THURSDAY, JUNE 24, 2004 | 101ST YEAR, NO. 284 | ©2004 THE MIAMI HERALD | FINAL | 35 CENTS

SUCCESS STORY

CARL JUSTE/HERALD STAFF

THEIR HOUSE: Palmela Moss and son Jamel Moss, 13, are happy in a Model City home she bought.

A DREAM HOME COME TRUE

WITH HELP FROM EXPERTS AT A FEDERALLY SPONSORED EXPO IN MIAMI, LOW- AND MODERATE-INCOME FAMILIES COULD BECOME HOMEOWNERS

BY ANDREA ROBINSON
arobinson@herald.com

On nights when the moon is bright, Palmela Moss and her son, Jamel, look out a window and savor the view of light playing over mango and avocado trees in the backyard of their new Model City home.

"It looks nice and peaceful, compared to where we've been," Moss said. In the old neighborhood, with its street-corner stragglers and random gunfire, she closely guarded Jamel's moves.

Four years ago Moss, 34, was the unlikeliest homeowner. She lived in a subsidized apartment in the James E. Scott project and worked a low-wage job that barely made a dent in debts.

But yearning for more led her to take an important step: attending a home-buying class, where advisors helped her clean up her credit, develop a budget and find special financial help to realize her dream.

• TURN TO HOMES, 2A

SUCCESS STORY

Expo aiming at fulfilling dreams

• HOMES, FROM 1A

On Saturday, federal housing officials will hold a home-buying expo in Miami designed for people like Moss, ones with lots of desire but not much money.

Moss will likely be there at the James L. Knight Center to share her success story — along with a mass of lenders, credit repair companies and real estate agents. They'll provide tips on home-buying and explain a $161.5 million U.S. Department of Housing and Urban Development program that helps low- to moderate-income families pay closing and down-payment costs.

FEES A ROADBLOCK

Those fees, industry officials say, are the biggest roadblocks for low-income homebuyers.

Florida is slated to receive more than $8 million from the program — with Miami-Dade area housing agencies splitting $1.34 million, Broward getting $710,040 and Palm Beach County $350,226.

Housing advocates laud the ownership campaign but contend it won't come close to offsetting another HUD move that will make it tougher for the poorest families to hang on to their homes.

The agency is slashing its rental voucher program, commonly known as Section 8, which helps the poorest families in the country pay rent.

Earlier this year, the Center for Budget and Policy Priorities, a nonpartisan think tank based in Washington, D.C., issued a report estimating cuts in the federal housing budget will cost some 250,000 families rental subsidies, including more than 10,600 in Florida. HUD estimates its home program will benefit about 40,000 low- to moderate-income families per year nationwide.

"It's a little bit troubling that [HUD is] making these announcements at the time they're cutting funding to the voucher program," said Kim Schaffer, spokeswoman for the National Low Income Housing Coalition in Washington, D.C.

Housing problems have long plagued low- and middle-income families. A study released last week by Harvard University's Joint Center for Housing Studies noted that even with the strong U.S. economy of the 1990s, 95 million households either had problems paying housing costs or lived in overcrowded conditions. Researchers noted that "twice as many people in this country face housing problems as lack health insurance."

HUD Secretary Alphonso Jackson countered the criticism, saying that two-thirds of HUD's $32 billion budget goes toward affordable rental and public housing, including Section 8. He argued that many tenants want to move into the affordable rental market or own a home.

"I have expectations of low-income people. They are humans with the same sense of worth as me," said Jackson, the former head of a Dallas housing authority. "They don't want to live in public housing for the rest of their lives."

SMART BOX

IF YOU GO

What: Homeownership Expo organized by the federal Department of Housing and Urban Development
When: 10 a.m. Saturday
Where: The James L. Knight International Center, 400 SE Second Ave., downtown Miami
Admission: Free
Information: Call 800-717-9012.

The expos, he said, are part of a campaign to attract more minorities to homeownership. Currently, 75 percent of U.S. families own their homes but rates for blacks and Hispanics are just under 50 percent.

AIMING AT GAP

"The expos are designed for a general audience, but specifically we're trying to make sure they really target blacks and Hispanics," Jackson said. "We're still trying to close that gap."

For some, a little advice has made a huge difference.

Diego Vasquez, who also plans to share his home-buying experience at the expo, took classes with the Neighborhood Service Center in Miami. Last October, Vasquez, a metal finisher at a Pompano Beach marine company, moved into a North Miami Beach condo with his wife and two children.

"They give you orientation classes, so you can understand what the procedures are, what goes into a mortgage payment," said Vasquez, 45. "I didn't even know what an escrow account was."

Palmela Moss moved into her home in May 2003 after enrolling in classes established for Scott and Carver homes tenants. Her counselor, Amelia Stringer, called Moss a natural for the program.

'THIS WAS POSSIBLE'

"She was the most self-directed and most disciplined," said Stringer, who works with the Miami-Dade Housing Finance Authority. "Something made Palmela realize that this was possible for her."

Moss emphasized that ownership didn't come without sacrifice. Gone were the small luxuries of shopping at department stores for clothing and shoes. She has become an expert at scouting thrift shops and she purchases food in bulk from warehouse stores.

"I'm living paycheck to paycheck, I'm not gonna lie to you," said Moss, who makes $21,000 a year as a hospital secretary and earns extra money braiding hair. "But I don't have a rough time paying my mortgage."

What she has given up has been worth it, she said.

"I can tell them on both ends the experience. If [ownership] is what you want, you must figure it out. But they can do it."

News Release

miamidade.gov

MIAMI-DADE

For Immediate Release:
May 18, 2004

Media Contact:
Amelia Stringer
amelia@miamidade.gov
305-372-7990

The Anti-Predatory Lending Workgroup and Miami-Dade County Commission Chairperson Dr. Barbara Carey-Shuler have called a Press Conference to be held on June 2, 2004

(Miami-Dade County, FL) -- Mary Johnson has owned her home for over 30 years. She nearly lost it for only $5,000 worth of kitchen repairs. Jose and Marie Garcia simply wanted to borrow enough money to send their son to college. They did not expect to lose their home of 15 years in the process. Because of real-life stories like these, the Anti-Predatory Lending Workgroup and Miami-Dade Commission Chairperson Dr. Barbara Carey-Shuler have called a press conference to kick-off the Freddie Mac **"Don't Borrow Trouble"** Campaign.

When: **Wednesday, June 2, 2004**

Time: **10 A.M.**

Where: **Stephen P. Clark Center**
111 N.W. 1 Street, South Entrance
Miami, FL 33128

Speakers: Dr. Barbara Carey-Shuler, Chairperson, Miami-Dade County Commission
Don Horn, Chairperson, Housing Finance Authority
Vaughan Irons, Freddie Mac
Victim of Predatory Lending

This national award-winning campaign, **"Don't Borrow Trouble"**, combines education and empowerment to show homeowners how to protect their homes and neighborhoods against predatory lending practices.

According to Miami-Dade County Commission Dr.Chairperson Barbara Carey-Shuler "Far too many people have lost their homes and their life savings to unscrupulous lenders. We are working to stop this practice. Please join us in helping to get this important message out to the community."

As part of this year's campaign the Housing Finance Authority has designed an outreach program which includes Public Service Announcements, radio advertising, print media and transit advertising. Miami-Dade Transit has joined this campaign by allowing the Workgroup to "wrap" full-size buses and place the **"Don't Borrow Trouble"** message inside all buses and rail cars. One of the wrapped buses will be on display at the press conference.

For more information, please telephone Housing Finance Authority at 305-372-9770 or E-mail us at hfa@miamidade.gov, or visit our website at www.miamidade.gov/hfa

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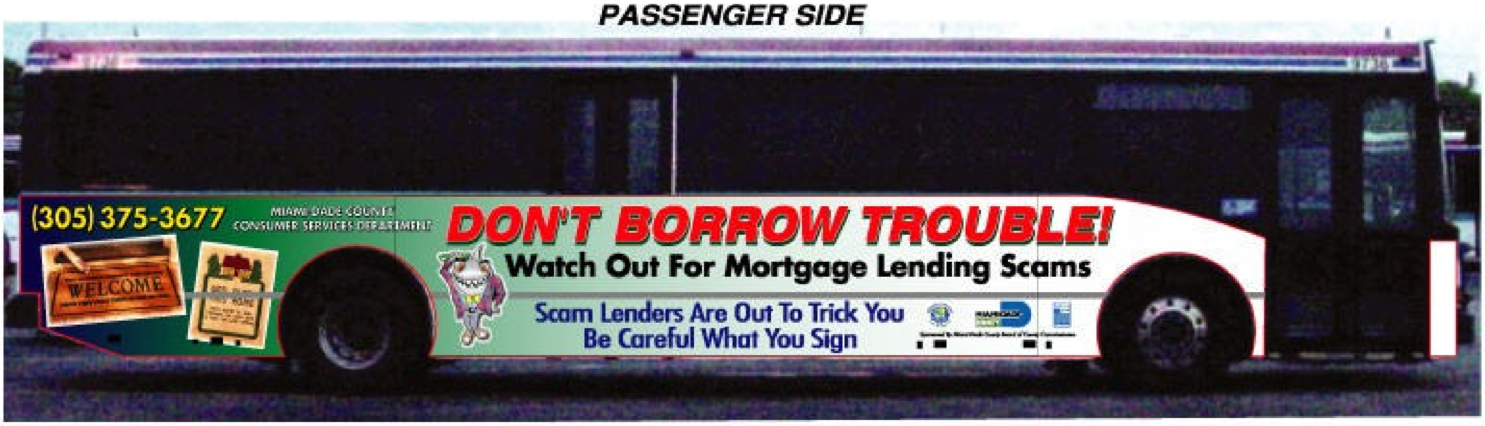
DRIVER SIDE

PASSENGER SIDE



"DON'T BORROW TROUBLE"

Watch Out For Lending Scams

Don't put yourself deeper in debt.

Some lenders will tell you that lower monthly payments can save you money. What they don't tell you is that they're combining all your debt into a longer-term loan. So you end up paying out more money over a longer period of time.

Let us show you your options.

There are other ways to get out of debt. We can put you in touch with people who will tell you about the different choices you have and who will explain all your options. Options that won't put everything you've worked for at risk.

Our advice is free.

MIAMI-DADE COUNTY
CONSUMER SERVICES DEPARTMENT

(305) 375-3677

Sponsored By Miami-Dade County Board of County Commissioners

"DON'T BORROW TROUBLE"

Watch Out For Lending Scams

Be careful what you sign.

Have you received a pre-approved home loan in the mail? Have you seen TV ads for loans that will lower your bills? If you think these schemes will get collection agencies off your back, be careful. There are companies who may seem like they want to help you, but they may only make things worse.

Scam lenders are out to trick you.

In their ads, some lenders may promise low rates as bait to get you to sign on. Then at closing, or maybe six months later, they might switch you to a higher rate without telling you. They may also hide extra costs in the wording of their loans. Costs you may not be aware of, and may not be able to pay back.

Our advice is free.

MIAMI-DADE COUNTY
CONSUMER SERVICES DEPARTMENT

(305) 375-3677

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28" X 11" BUS CARD

"DON'T BORROW TROUBLE"

Watch Out For Lending Scams

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MIAMI-DADE COUNTY
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(305) 375-3677

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21" X 22" RAILCARDS

If You suspect you are a victim, please contact:

Consumer Services Department of Miami-Dade County
www.miamidade.gov/csd
305-375-3677

Legal Services of Greater Miami
www.lsgmi.org
305-576-0080

The Office of The State Attorney
www.miamisao.com
305-630-2240

The Housing Finance Authority of Miami-Dade County
www.miamidade.gov/hfa
305-372-7990

The Anti-Predatory Lending Workgroup

Chairperson Barbara Carey-Shuler, Ed. D.

AARP
ACORN
City of Miami Police Department
Community Action Agency
Fannie Mae
Florida Comptroller's Office
Freddie Mac
Office of Attorney General
The Georgia Ayers Alternative Programs
H.O.P.E. Inc.
Housing Finance Authority of Miami-Dade County
Legal Services of Greater Miami
MMAP
Miami-Dade Affordable Housing Foundation, Inc.
Miami-Dade Consumer Advocate
Miami-Dade EOB
Miami-Dade Housing Agency
NAACP
Office of the State Attorney
South Florida Board of Realtists
U.S. Attorney's Offices
U.S. Dept. of HUD

MIAMI-DADE

HOUSING FINANCE AUTHORITY HFA of Miami-Dade County

Freddie Mac We Open Doors

Attention Homeowners:

Don't be A Victim of Dishonest Lenders!

You could lose your savings and your Home!!

Don't Borrow Trouble

A Message From the Office of Chairperson Barbara Carey-Shuler, Ed. D.:

What is Predatory Lending?

Lenders, bankers or mortgage companies will call you to see if you need to have repairs done to your home or if you need new furniture or to see if you need to help your children or grandchildren with money. These predatory lenders will call you and will visit you at your home to earn your trust –so they can use your house as a guarantee. You could lose your savings and your home!

Miami-Dade County Commissioners, Chairperson Barbara Carey-Shuler, Ed. D., and The Anti-Predatory Lending Workgroup would like for you to keep your house and not be a victim to these predatory lenders!!

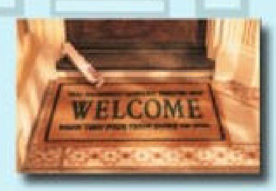
Don't Borrow Trouble

Predatory Lenders will probably call and visit you at home if you are:

- **A homeowner with equity**
- **Elderly**
- **African-American**
- **Hispanic**

And if you are looking to:

- **Use your home to get money for repairs**
- **Get an equity loan**
- **Put a new roof on your house or other home improvements**
- **Help your children or grandchildren financially**
- **Pay off debt**



If Someone is Trying To:

Talk to you about insurance for your home STOP

Get you to sign a contract with high fees STOP

Have you pay "pre-payment" penalties on a loan STOP

Have you use a mortgage broker STOP

Make a loan with a small lender and pay high rates STOP

Sign a contract that keeps you from filing a complaint and keeps you from disputing issues in your favor STOP

Get you to sign a contract to re-finance your loan STOP

What Should You Do?

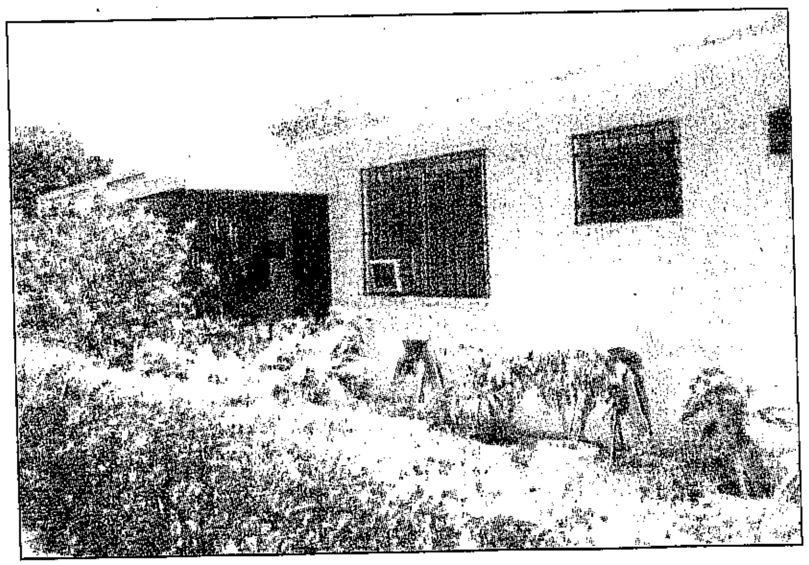
- Don't keep it a secret-tell a family member right away if you get calls or if a person visits you about your house and getting money for you!
- Don't sign paperwork (a contract), until a family member or someone you trust has seen it!

Efforts to stop predatory lenders from victimizing homeowners

By Dave Marks
dmarks@miamitimesonline.com

The Anti-Predatory Lending Workgroup and Miami-Dade Commission Chairperson Dr. Barbara Carey-Shuler announced the start of a Freddie Mac "Don't Borrow Trouble" campaign. The national campaign is designed to inform homeowners how to protect their homes against predatory lenders.

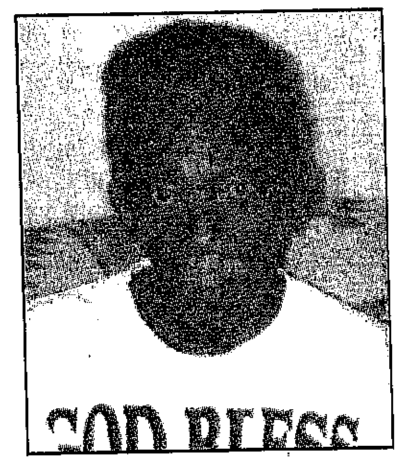
Predatory lenders target mostly the elderly and minorities who have owned their homes for years. They seek people who they feel are not educated enough to ask the right questions about the nature of the loan papers they are signing.



The Williams brothers house on N.W. 59th Street.

Predatory lenders will entice their victims into taking out home improvement loans or into refinancing a mortgage. Predatory lenders will attach hidden fees and costs to the loans that their victims were not made aware of. In many cases the victims cannot pay the loan and they run the risk of losing their homes.

"The predatory lender is after the equity, that's what they want," Special Project Administrator for Housing Finance Authority Amelia Stringer told *The Miami Times*. "If they end up with the home they're going to sell it not for market value, and there are always investors out there in the community who will buy these homes, and sometimes they will sell it to the person that lost it."



Jimmie Lee Williams

Victims will get friendly phone calls from predatory lenders who tell them they will stop in to visit and bring the paper work, or send them mailings telling them they have been "pre-approved," according to Stringer.

"The predatory lender is hoping this elderly or minority person will not tell anybody, especially when they realize they've made a mistake," said Stringer. "By the time family and people who care about them find out sometimes it's too late."

Jimmie Lee Williams, 70 and his brother Louis were recent victims who won a legal battle against a predatory lender. Since 1960 the Williams brothers have lived in the house they own on NW 59th Street, Jimmie

Please turn to **LENDERS 4D**

Stop predatory lenders from victimizing

LENDERS
continued from 1D

Lee Williams told *The Times.*

"I feel good, good, good," Jimmie Lee Williams told *The Times* regarding the fact that he and his brother are now free and clear of any mortgages.

When Legal Services of Greater Miami, Inc. (LSGMI) took up the brothers case against the mortgage company they were fighting, it was discovered the Williams brothers had an additional mortgage taken on their home by the mortgage company for $9,500 at a 15.75% interest rate, which the Williams brothers knew nothing about, according to LSGMI.

The Williams brothers took the original mortgage with a 13.5% interest rate to pay for a roof replacement. The brothers discovered they were charged $8,800 for the roof work, when the actual cost should have been $3,500, and the mortgage principal was $12,900, according to LSGMI.

LSGMI filed an Amended Complaint for the Williams brothers, claiming fraud, undue influence, negligent misrepresentation, invalid conveyance, breach of contract and lack of capacity, according to LSGMI.

When the case was settled, the mortgage company satisfied both mortgages for $22,400 and claimed the second mortgage was inadvertently filed, according to LSGMI.

To help warn and inform the community about predatory lending practices the Housing Finance Authority designed an outreach program which includes public service announcements, radio and newspaper ads, and and bus ads. They are targeting these ads for pockets of home owners in North Central Dade, Allapattah, and Coconut Grove, Director of Housing Finance Authority Patricia Braynon told The Times. Those are places where there are mostly elderly and Black home owners who have equity in their homes, according to Braynon.

"The predatory lenders are looking for that exact same market so we're going after the same people to try and educate them and at least make them answer questions before they so readily agree to something that could harm them," said Braynon.

For more information about how to avoid predatory lenders, or for consumers who may be thinking about taking out a mortgage and would like to investigate it before they sign on the dotted line, Braynon advised them to call Housing Finance Authority at (305) 372-9770, e-mail them at hfa@miamidade.gov, or visit their website at www.miamidade.gov/hfa.

Media Advisory

miamidade.gov

MIAMI-DADE

For Immediate Release:
May 26, 2004

Media Contact:
Amelia Stringer
amelia@miamidade.gov
305-372-7990

"Dispel the Myths" Miami

Networking Reception

(Miami-Dade County, FL) -- Join the Housing Finance Authority of Miami-Dade County and the Miami-Dade Affordable Housing Foundation, Inc. at a reception sponsored by Freddie Mac as they unveil and introduce the "Dispel the Myths" Program. Click here to view and print and invitation. To confirm your attendance or if you have any questions, pease contact the Miami-Dade Affordable Housing Foundation Inc. at (305) 373-9750

Who:
Housing Finance Authority of Miami-Dade County, Miami-Dade Affordable Housing Foundation, Inc. and Freddie Mac

What:
Unveiling of "Dispel the Myths" Program

When:
May 02, 2004 at 5:30 p.m.

Where:
Miami Art Museum 101 West Flagler Street Miami, Florida

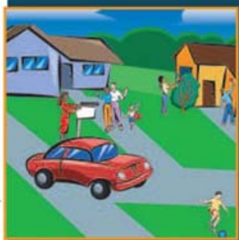
###

HOUSING FINANCE AUTHORITY

V. POSTER – ENGLISH

VII. BROCHURE - ENGLISH

The TRUTH about Homeownership



For many people, buying a home seems impossible, because they think they can't ever save enough money or that they need perfect credit.

The truth is that homeownership is not as difficult as you might think.

Millions of people who have learned the facts about homeownership have found that buying a home of their own is easier than they ever thought.

With the right information—the truth about homeownership—you too can begin moving toward a home of your own.

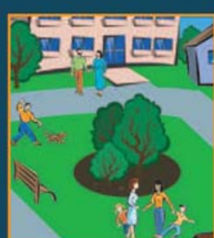
Call 1-866-7-TRUTHS for more information.

HOMEOWNERSHIP
Let the TRUTH move you

Good news!

Your own home is closer than you think.
Call toll free, 1-866-7-TRUTHS.

Made possible by Freddie Mac.



This year more African Americans and Latinos than ever before will move into homes of their own.

If you believe you cannot be one of them, there's good news! You may be closer to achieving homeownership than you think.

A place you can truly call your own, somewhere your kids can play, and a neighborhood you feel connected to… these are not impossible dreams. Let the TRUTH move you!

Consider the Facts

Credit: You do not need a perfect credit record. Even with past credit problems, you may still be able to buy a home. And, you can fix your credit record.

Down Payment: You may be able to buy a home with a down payment of 3% or less. Today, the down payment needed to buy a home is much lower than it once was. But, there is more to buying a home than having the down payment. Closing costs, property taxes and moving expenses are part of the cost of buying a home. There are people you can trust who can give you accurate information about what you need.

Mortgage Payments: If you do fall behind on your mortgage payments, there are ways to help you get back on track so you don't lose your home.

Income/Employment: Having a steady income is more important than how long you have been on the job.

Home Value: Although houses cost money to purchase and to keep up, for most people, homes increase in value and become a source of wealth. In many cities, homes that were worth $65,000 twenty years ago are now worth over $150,000.

U.S. Residency: You don't have to be a U.S. citizen to buy a home.

Personal Financial Information: The law requires banks and other financial institutions to protect your personal information.

Bank Accounts: You do not need a bank account to buy a home. Lenders can give you a home loan even if you do not have a bank account.

Get More Facts!

We're holding free one-hour information sessions in your community to explore the facts about the homebuying process.

- No hard-to-understand words
- No fine print
- No sales pitch

It's a way to find out if homeownership is for you… and how to get there if you decide it's the right choice for your future.

Find out more by calling this toll free number: 1-866-7-TRUTHS.

HOMEOWNERSHIP
Let the TRUTH move you

HFA 2004

AFFORDABLE HOUSING DEVELOPMENTS

VIRTUAL BUS TOUR

JUNE 18TH

ROUTE:

Aswan Village
Hibiscus Pointe
Sugar Hill
Single Family/Hope VI
Single Family/Hope VI
Single Family/Hope VI
Christian Hospital SRO
Allapattah Gardens
Tuscany Place
Captiva Club

The tour provides a close-up look of the Authority's quality rental housing program and the Foundation's housing program. These programs will stimulate the production of affordable housing in Miami-Dade County.

HFA 2004

HOUSING FINANCE AUTHORITY OF
MIAMI- DADE COUNTY
25 West Flagler Street, Suite 950
Miami, FL 33130
Phone: (305) 372-7990
Fax: (305) 371-9152
Web Site: www.miamidade.gov/hfa

ASWAN VILLAGE

Project Information

Property Address: 13105 NW 30 Avenue
Total Units: 216
Developer: Bank of America, Community Development Banking
Year Funded: 2002
Construction Type: New
Financing: Tax Exempt Bond $7,900,000, Tax Credit Equity $500,000, and Subordinate Loans $3,200,000

Amenities:

Tot Lot
Library
Fitness Center
Laundry
Club House

Requirements:

Set-Aside: 100%

Income Restriction: 60% of median income adjusted to family size.

Rent Restriction: Cap $908

Unit Distribution:

132 Two Bedroom

84 Three Bedroom

HIBISCUS POINTE

Project Information

Property Address: 1274 NW 79 Street
Total Units: 212
Developer: The Cornerstone Group
Year Funded: 2002
Construction Type: New
Financing: Tax Exempt Bond $8,055,000, Taxable Bond $650,000, and Borrower Contribution $2,113,600

Amenities:

Clubhouse
Fitness Room
Laundry
Pool
Playground
Picnic Area

Requirements:

Set-Aside: 100%

Income Restriction: 60% of median income adjusted to family size.

Rent Restriction: Cap $908

Unit Distribution:

48 One Bedroom

92 Two Bedroom

72 Three Bedroom

SUGAR HILL
(PROPOSED PROJECT)

Project Information

Property Address:	NW 14 Ave and NW 71 Street
Total Units:	132
Developer:	Urban League of Greater Miami, Inc.
Year Funded:	2003
Construction Type:	Rehab
Financing:	Tax Exempt Bond $3,420,000, HOME $1,850,000, and Surtax $2,000,000

Amenities:

Laundry Room
Community Room
Tot Lot

Requirements:

Set-Aside: 100%

Income Restriction: 60% of median income adjusted to family size.

Rent Restriction: Cap $908

Unit Distribution:

90 Two Bedroom

42 Three Bedroom

Hope VI

Sabrina McCall

Property Address: 1213 NW 70 Street

Developer: Mega Construction Team, Inc.

Construction Type: New

Purchase price: $114,000

Financing: 1st Mortgage $36,720, Surtax Documentary $55,000, Economic Development Initiative $15,000, FHP Grant $5,000, MAPP $4,560, IDA Funds $2,526.

Mortgage Payment: $478.00

Unit Distribution: 3 bedrooms / 2 baths

Hope VI

Carol Young

Property Address: 6512-A NW 11 Avenue

Developer: Citiwide Development Corp.

Construction Type: New

Purchase Price: $99,000

Financing: 1st Mortgage $49,000, 2nd Mortgage $49,500,
Closing Cost Advance $3,000, IDA Funds $1,003.

Mortgage Payment: $448.00

Unit Distribution: 3 bedrooms / 2 baths

Hope VI

Octavia Anderson

Property Address: 3086 NW 64 Street

Developer: E & S Construction

Construction Type: New

Purchase Price: $110,000

Financing: 1st Mortgage $30,600, 2nd Mortgage (MDHA) $78,900, 3rd Mortgage (MAPP) $3,873, IDA Funds $1,450.

Mortgage Payment: $407.00

Unit Distribution: 4 bedrooms 2 1/2 baths

CHRISTIAN HOSPITAL SRO

Project Information

Property Address: 4700 NW 32 Avenue
Total Units: 74
Developer: Miami Supportive Housing / Camillus House, Inc.
Year Funded: 2002
Construction Type: Rehab
Financing: Loan $920,000 ($170,000 secured by certificate of deposit from HFA), Camillus $918,148, CDBG $217,746, HOME $675,000, MD Homeless Trust $400,000, and Federal Home Loan Bank $370,000

Amenities:

Case Management
Job Training
Job Placement
Education
Medical Services

Requirements:

Restriction: Homeless Individuals

Rent Restriction: Tenant pays 30% of income, if any, HUD subsidizes the rest

Unit Distribution:

74 Single Room Occupancy

ALLAPATTAH GARDENS

Project Information

Property Address: 3400 NW 11 Place
Total Units: 128
Developer: The Carlisle Group
Year Funded: 2002 & 2003
Construction Type: New
Financing: Tax Exempt Bond $5,200,000, Permanent Second Mortgage $500,000, and Permanent Third Mortgage $400,000

Amenities:

Pool
Playground
Picnic Area
Volleyball Court
Day Care Center
Gated Community

Requirements:

Set-Aside: 100%

Income Restriction: 60% of median income adjusted to family size.

Rent Restriction: Cap $908

Unit Distribution:

28 Two Bedroom

100 Three Bedroom

TUSCANY PLACE

Project Information

Property Address:	25400 SW 137 Avenue
Total Units:	340
Developer:	The Cornerstone Group
Year Funded:	2002
Construction Type:	New
Financing:	Tax Exempt Bond $14,400,000, Taxable Bonds $1,610,000, Tax Equity Credit $3,625,000, SAIL Loan Proceeds $2,000,000, and Borrower Deposit $15,000

Amenities:

Club House
Pool
Tot Lot
Fitness Center
Gazebo
Laundry

Requirements:

Set-Aside: 40%

Income Restriction: 60% of median income adjusted to family size.

Rent Restriction: Cap $908

Unit Distribution:

84 One Bedroom

136 Two Bedroom

120 Three Bedroom

CAPTIVA CLUB

Project Information

Property Address:	17692 SW 107 Avenue
Total Units:	136
Developer:	The Cornerstone Group
Year Funded:	2002
Construction Type:	New
Financing:	Tax Exempt Bond $6,570,000, Taxable Bonds $250,000, Tax Credit $2,006,500, and Accrued Interest $11,769

Amenities:

Pool
Playground
Club House
Tennis Court
Fitness Center
Computer Lab
Laundry
Gated Community

Requirements:

Set-Aside: 100%

Income Restriction: 60% of median income adjusted to family size.

Rent Restriction: Cap $908

Unit Distribution:

16 One Bedroom

80 Two Bedroom

40 Three Bedroom

Maryoung, Ayin (HFA)

From: IGENARO618@aol.com
Sent: Thursday, June 03, 2004 11:55 AM
To: APJ@miamidade.gov
Cc: A1m@miamidade.gov
Subject: chip iglesias

Dear Pat:

Due to my professional commitments I have decided that it would be best if I vacate my position on the board and allow Commissioner Jimmy Morales the opportunity to appoint someone else that will be able to dedicate the necessary time to the HFA. It has been a struggle for me to participate at the level that the HFA deserves and I no longer want to burden the HFA with my inability to meet my responsibility as a Board Member. I have struggled with this decision and wanted to try and make it work, but I feel this is the best decision with the interest of the HFA in mind. I appreciate the opportunity given to me and have enjoyed serving on the Board. Please share this e-mail with the other Board Members and express my sincere gratitude to them. I wish the HFA the very best in carrying out its mission. Good luck to you and your staff. Please extend my appreciation to the HFA staff for their assistance to me as a Board Member. I remain supportive of the HFA's efforts and if I can assist in any manner, please don't hesitate to contact me.

Sincerely,

Chip Iglesias

MIAMI-DADE
ELECTIONS

To: County Employees and Advisory Board Members

Date: May 26, 2004

From: Penelope Townsley
Deputy Supervisor of Elections Operations
Elections Department

Subject: Financial Disclosure

The public position you hold, listed on your label, was determined to be one that requires the filing of a financial disclosure form. According to Section 2-11.1 of the Miami-Dade Code, **one** of the following must be filed by July 1st of each year as long as you are an Advisory Board Member or hold your current position as a County employee.

- Form 1, Statement of Financial Interest
- Financial Statement
- Source of Income Statement
- A copy of your most recent Federal Income Tax Return

Enclosed are copies of the above listed forms. Please note that all persons serving as of December 31, 2003 (along with those officials whose terms began in January of 2004) are required to file this year. Even if you left the position noted above during 2003, you are required to file disclosure for the period ending 2003 on one of the forms.

The role of our office is to receive and maintain the forms as public records. If your home address appears on the form and you are exempt from public records, please ensure that you mark through the address provided and insert your office or other address.

Your financial disclosure form must be received in the Miami-Dade County Supervisor of Elections Office, 2700 NW 87th Avenue, Miami, Florida 33172, by Thursday, July 1, 2004. All persons who are notified of the filing requirement who fail to file by the filing deadline will be reported to the Miami-Dade Commission on Ethics and Public Trust and the County Manager.

If you have any questions or need additional information, please do not hesitate to call my office at (305) 499-8400.

Attachments

FORM 1 — STATEMENT OF FINANCIAL INTERESTS — 2003

Please print or type your name, mailing address, agency name, and position below:

LAST NAME -- FIRST NAME -- MIDDLE NAME :	FOR OFFICE USE ONLY:
MAILING ADDRESS :	ID Code
	ID No.
CITY : ZIP : COUNTY :	Conf. Code
NAME OF AGENCY :	P. Req. Code
NAME OF OFFICE OR POSITION HELD OR SOUGHT :	
CHECK IF ☐ CANDIDATE OR ☐ NEW EMPLOYEE OR APPOINTEE	

THIS SECTION MUST BE COMPLETED

DISCLOSURE PERIOD:
THIS STATEMENT REFLECTS YOUR FINANCIAL INTERESTS FOR THE PRECEDING TAX YEAR, WHETHER BASED ON A CALENDAR YEAR OR ON A FISCAL YEAR. PLEASE STATE BELOW WHETHER THIS STATEMENT IS FOR THE PRECEDING TAX YEAR ENDING EITHER (check one):

☐ DECEMBER 31, 2003 OR ☐ SPECIFY TAX YEAR IF OTHER THAN THE CALENDAR YEAR:________

MANNER OF CALCULATING REPORTABLE INTERESTS:
THE LEGISLATURE ALLOWS FILERS THE OPTION OF USING REPORTING THRESHOLDS THAT ARE ABSOLUTE DOLLAR VALUES, WHICH REQUIRES FEWER CALCULATIONS, OR USING COMPARATIVE THRESHOLDS, WHICH ARE USUALLY BASED ON PERCENTAGE VALUES (see instructions for further details). PLEASE STATE BELOW WHETHER THIS STATEMENT REFLECTS EITHER (check one):

☐ COMPARATIVE (PERCENTAGE) THRESHOLDS OR ☐ DOLLAR VALUE THRESHOLDS

PART A -- PRIMARY SOURCES OF INCOME [Major sources of income to the reporting person]

NAME OF SOURCE OF INCOME	SOURCE'S ADDRESS	DESCRIPTION OF THE SOURCE'S PRINCIPAL BUSINESS ACTIVITY

PART B -- SECONDARY SOURCES OF INCOME [Major customers, clients, and other sources of income to businesses owned by the reporting person]

NAME OF BUSINESS ENTITY	NAME OF MAJOR SOURCES OF BUSINESS' INCOME	ADDRESS OF SOURCE	PRINCIPAL BUSINESS ACTIVITY OF SOURCE

PART C -- REAL PROPERTY [Land, buildings owned by the reporting person]

FILING INSTRUCTIONS for when and where to file this form are located at the bottom of page 2.

INSTRUCTIONS on who must file this form and how to fill it out begin on page 3.

OTHER FORMS you may need to file are described on page 6.

PART D — INTANGIBLE PERSONAL PROPERTY [Stocks, bonds, certificates of deposit, etc.]

TYPE OF INTANGIBLE	BUSINESS ENTITY TO WHICH THE PROPERTY RELATES

PART E — LIABILITIES [Major debts]

NAME OF CREDITOR	ADDRESS OF CREDITOR

PART F — INTERESTS IN SPECIFIED BUSINESSES [Ownership or positions in certain types of businesses]

	BUSINESS ENTITY # 1	BUSINESS ENTITY # 2	BUSINESS ENTITY # 3
NAME OF BUSINESS ENTITY			
ADDRESS OF BUSINESS ENTITY			
PRINCIPAL BUSINESS ACTIVITY			
POSITION HELD WITH ENTITY			
I OWN MORE THAN A 5% INTEREST IN THE BUSINESS			
NATURE OF MY OWNERSHIP INTEREST			

IF ANY OF PARTS A THROUGH F ARE CONTINUED ON A SEPARATE SHEET, PLEASE CHECK HERE ☐

SIGNATURE (required):

DATE SIGNED (required):

FILING INSTRUCTIONS:

WHAT TO FILE:

After completing all parts of this form, including signing and dating it, send back only the first sheet (pages 1 and 2) for filing.

NOTE:
MULTIPLE FILING UNNECESSARY:

Generally, a person who has filed Form 1 for a calendar or fiscal year is not required to file a second Form 1 for the same year. However, a candidate who previously filed Form 1 because of another public position must at least file a copy of his or her original Form 1 when qualifying.

WHERE TO FILE:

If you were mailed the form by the Commission on Ethics or a County Supervisor of Elections for your annual disclosure filing, return the form to that location.

Local officers/employees file with the Supervisor of Elections of the county in which they permanently reside. (If you do not permanently reside in Florida, file with the Supervisor of the county where your agency has its headquarters.)

State officers or ***specified state employees*** file with the Commission on Ethics, P.O. Drawer 15709, Tallahassee, FL 32317-5709.

Candidates file this form together with their qualifying papers.

To determine what category your position falls under, see the "Who Must File" Instructions on page 3.

WHEN TO FILE:

Initially, each local officer/employee, state officer, and specified state employee must file ***within 30 days*** of the date of his or her appointment or of the beginning of employment. Appointees who must be confirmed by the Senate must file prior to confirmation, even if that is less than 30 days from the date of their appointment.

Candidates for publicly-elected local office must file at the same time they file their qualifying papers.

Thereafter, local officers/employees, state officers, and specified state employees are required to file by July 1st following each calendar year in which they hold their positions.

Finally, at the end of office or employment, each local officer/employee, state officer, and specified state employee is required to file a final disclosure form (Form 1F) within 60 days of leaving office or employment.

INSTRUCTIONS FOR COMPLETING FORM 1 STATEMENT OF FINANCIAL INTERESTS

WHO MUST FILE FORM 1:

All persons who fall within the categories of "state officers," "local officers/employees," "specified state employees," as well as candidates for elective local office, are required to file Form 1. Positions within these categories are listed below. Persons required to file full financial disclosure (Form 6) and officers of the judicial branch do not file Form 1 (see Form 6 for a list of persons who must file that form).

STATE OFFICERS include the following positions for state officials:

1) Elected public officials not serving in a political subdivision of the state and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of each board, commission, authority, or council having statewide jurisdiction, excluding members of solely advisory bodies, but including judicial nominating commission members and Directors of the FL Black Business Investment Board, Enterprise Florida, and Workforce Florida.

3) The Commissioner of Education, members of the State Board of Education, the Board of Governors, and the local Boards of Trustees and Presidents of state universities.

LOCAL OFFICERS/EMPLOYEES include the following positions for officers and employees of local government:

1) Persons elected to office in any political subdivision (such as municipalities, counties, and special districts) and any person appointed to fill a vacancy in such office, unless required to file full disclosure on Form 6.

2) Appointed members of the following boards, councils, commissions, authorities, or other bodies of any county, municipality, school district, independent special district, or other political subdivision: the governing body of the subdivision; an expressway authority or transportation authority established by general law; members of the Tampa Bay Commuter Rail Authority; a community college or junior college district board of trustees; a board having the power to enforce local code provisions; a planning or zoning board having the power to recommend, create, or modify land planning or zoning within the political subdivision, except for citizen advisory committees, technical coordinating committees, and similar groups who only have the power to make recommendations to planning or zoning boards; a pension board or retirement board empowered to invest pension or retirement funds or to determine entitlement to or amount of a pension or other retirement benefit.

3) Any other appointed member of a local government board who is required to file a statement of financial interests by the appointing authority or the enabling legislation, ordinance, or resolution creating the board.

4) Persons holding any of these positions in local government: Mayor; county or city manager; chief administrative employee of a county, municipality, or other political subdivision; county or municipal attorney; chief county or municipal building inspector; county or municipal water resources coordinator; county or municipal pollution control director; county or municipal environmental control director; county or municipal administrator with power to grant or deny a land development permit; chief of police; fire chief; municipal clerk; district school superintendent; community college president; district medical examiner; purchasing agent (regardless of title) having the authority to make any purchase exceeding $15,000 for the local governmental unit.

SPECIFIED STATE EMPLOYEES include the following positions for state employees:

1) Employees in the office of the Governor or of a Cabinet member who are exempt from the Career Service System, excluding secretarial, clerical, and similar positions.

2) The following positions in each state department, commission, board, or council: Secretary, Assistant or Deputy Secretary, Executive Director, Assistant or Deputy Executive Director, and anyone having the power normally conferred upon such persons, regardless of title.

3) The following positions in each state department or division: Director, Assistant or Deputy Director, Bureau Chief, Assistant Bureau Chief, and any person having the power normally conferred upon such persons, regardless of title.

4) Assistant State Attorneys, Assistant Public Defenders, Public Counsel, full-time state employees serving as counsel or assistant counsel to a state agency, administrative law judges, and hearing officers.

5) The Superintendent or Director of a state mental health institute established for training and research in the mental health field, or any major state institution or facility established for corrections, training, treatment, or rehabilitation.

6) State agency Business Managers, Finance and Accounting Directors, Personnel Officers, Grant Coordinators, and purchasing agents (regardless of title) with power to make a purchase exceeding $15,000.

7) The following positions in legislative branch agencies: each employee (other than those employed in maintenance, clerical, secretarial, or similar positions and legislative assistants exempted by the presiding officer of their house); and each employee of the Commission on Ethics.

INSTRUCTIONS FOR COMPLETING FORM 1:

INTRODUCTORY INFORMATION (At Top of Form):

If your name, mailing address, public agency, and position are already printed on the form, you do not need to provide this information unless it should be changed. To change any of this information, simply strike through it and write in the correct information.

NAME OF AGENCY: This should be the name of the governmental unit which you serve or served, by which you are or were employed, or for which you are a candidate. For example, "City of Tallahassee," "Leon County," or "Department of Transportation."

OFFICE OR POSITION HELD OR SOUGHT: Use the title of the office or position you hold, are seeking, or held during the disclosure period (in some cases you may not hold that position now, but you still would be required to file to disclose your interests during the last year you held that position). For example, "City Council Member," "County Administrator," "Purchasing Agent," or "Bureau Chief." If you are a candidate for office or are a new employee or appointee, check the appropriate box.

MAILING ADDRESS: If your home address appears on the form but you prefer another address be shown, mark through the address provided and insert your office or other current address. The following persons should *not* use their home addresses: active or former law enforcement personnel, including correctional and correctional probation officers, personnel of D.C.F.S. whose duties include the investigation of abuse, neglect, exploitation, fraud, theft, or other criminal activities, personnel of the Department of Health whose duties are to support the investigation of child abuse or neglect, and personnel of the Department of Revenue or local governments whose responsibilities include revenue collection and enforcement or child support enforcement; current or former state attorneys, assistant state attorneys, statewide prosecutors, or assistant statewide prosecutors; current or former code enforcement officers; current or former local government agency or water management district employees with personnel-related duties; certified firefighters; justices and judges; and spouses and children of the above.

DISCLOSURE PERIOD: The tax year for most individuals is the calendar year (January 1 through December 31). If that is the case for you, then your financial interests should be reported for the calendar year 2003; just check the box and you do not need to add any information in this part of the form. However, if you file your IRS tax return based on a tax year that is not the calendar year, you should specify the dates of your tax year in this portion of the form and check the appropriate box. This is the time frame or "disclosure period" for your report.

MANNER OF CALCULATING REPORTABLE INTERESTS: As noted in this portion of the form, the Legislature has given filers the option of reporting based on <u>either</u> thresholds that are comparative (usually, based on percentage values) <u>or</u> thresholds that are based on absolute dollar values. The instructions on the following pages specifically describe the different thresholds. Simply check the box that reflects the choice you have made. You must use the type of threshold you have chosen for each part of the form. In other words, if you choose to report based on absolute dollar value thresholds, you cannot use a percentage threshold on any part of the form.

(CONTINUED on page 4)

PART A — PRIMARY SOURCES OF INCOME

[Required by Sec. 112.3145(3)(a)1 or (b)1, Fla. Stat.]

Part A is intended to require the disclosure of your principal sources of income during the disclosure period. You do not have to disclose the amount of income received. The sources should be listed in descending order, with the largest source first. Please list in this part of the form the name, address, and principal business activity of each source of your income which (depending on whether you have chosen to report based on percentage thresholds or on dollar value thresholds) either:

exceeded five percent (5%) of the gross income received by you in your own name or by any other person for your benefit or use during the disclosure period, or

exceeded $2,500.00 (of gross income received during the disclosure period by you in your own name or by any other person for your use or benefit).

You need not list your public salary resulting from public employment, but this amount should be included when calculating your gross income for the disclosure period. The income of your spouse need not be disclosed. However, if you are reporting based on percentage thresholds and if there is joint income to you and your spouse from property held by the entireties (such as interest or dividends from a bank account or stocks held by the entireties), you should include all of that income when calculating your gross income and disclose the source of that income if it exceeded the 5% threshold.

"Gross income" means the same as it does for income tax purposes, including all income from whatever source derived, such as compensation for services, gross income from business, gains from property dealings, interest, rents, dividends, pensions, distributive share of partnership gross income, and alimony, but not child support.

Examples:

— If you were employed by a company that manufactures computers and received more than 5% of your gross income (salary, commissions, etc.) from the company (or, alternatively, $2,500), then you should list the name of the company, its address, and its principal business activity (computer manufacturing).

— If you were a partner in a law firm and your distributive share of partnership gross income exceeded 5% of your gross income (or, alternatively, $2,500), then you should list the name of the firm, its address, and its principal business activity (practice of law).

— If you were the sole proprietor of a retail gift business and your gross income from the business exceeded 5% of your total gross income (or, alternatively, $2,500), then you should list the name of the business, its address, and its principal business activity (retail gift sales).

— If you received income from investments in stocks and bonds, you are required to list only each individual company from which you derived more than 5% of your gross income (or, alternatively, $2,500), rather than aggregating all of your investment income.

— If more than 5% of your gross income (or, alternatively, $2,500) was gain from the sale of property (not just the selling price), then you should list as a source of income the name of the purchaser, the purchaser's address, and the purchaser's principal business activity. If the purchaser's identity is unknown, such as where securities listed on an exchange are sold through a brokerage firm, the source of income should be listed simply as "sale of (name of company) stock," for example.

— If more than 5% of your gross income (or, alternatively, $2,500) was in the form of interest from one particular financial institution (aggregating interest from all CD's, accounts, etc., at that institution), list the name of the institution, its address, and its principal business activity.

PART B — SECONDARY SOURCES OF INCOME

[Required by Sec. 112.3145(3)(a)2 or (b)2, Fla. Stat.]

This part is intended to require the disclosure of major customers, clients, and other sources of income to businesses in which you own an interest. You will *not* have anything to report *unless*:

(a) If you are reporting based on percentage thresholds:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) during the disclosure period more than five percent (5%) of the total assets or capital stock of a business entity (a corporation, partnership, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); ***and***

(2) You received more than ten percent (10%) of your gross income during the disclosure period from that business entity; ***and***

(3) You received more than $1,500 in gross income from that business entity during the period.

(b) If you are reporting based on dollar value thresholds:

(1) You owned (either directly or indirectly in the form of an equitable or beneficial interest) during the disclosure period more than five percent (5%) of the total assets or capital stock of a business entity (a corporation, partnership, limited partnership, proprietorship, joint venture, trust, firm, etc., doing business in Florida); ***and***

(2) You received more than $5,000 of your gross income during the disclosure period from that business entity.

If your interests and gross income exceeded the appropriate thresholds listed above, then for that business entity you must list every source of income to the business entity which exceeded ten percent (10%) of the business entity's gross income (computed on the basis of the business entity's most recently completed fiscal year), the source's address, and the source's principal business activity.

Examples:

— You are the sole proprietor of a dry cleaning business, from which you received more than 10% of your gross income (an amount that was more than $1,500) (or, alternatively, more than $5,000, if you are using dollar value thresholds). If only one customer, a uniform rental company, provided more than 10% of your dry cleaning business, you must list the name of the uniform rental company, its address, and its principal business activity (uniform rentals).

— You are a 20% partner in a partnership that owns a shopping mall and your partnership income exceeded the thresholds listed above. You should list each tenant of the mall that provided more than 10% of the partnership's gross income, the tenant's address and principal business activity.

— You own an orange grove and sell all your oranges to one marketing cooperative. You should list the cooperative, its address, and its principal business activity if your income met the thresholds.

PART C — REAL PROPERTY

[Required by Sec. 112.3145(3)(a)3 or (b)3, Fla. Stat.]

In this part, please list the location or description of all real property (land and buildings) in Florida in which you owned directly or indirectly at any time during the previous tax year in excess of five percent (5%) of the property's value. This threshold is the same, whether you are using percentage thresholds or dollar thresholds. You are not required to list your residences and vacation homes; nor are you required to state the value of the property on the form.

Indirect ownership includes situations where you are a beneficiary of a trust that owns the property, as well as situations where you are more than a 5% partner in a partnership or stockholder in a corporation that owns the property. The value of the property may be determined by the most recently assessed value for tax purposes, in the absence of a more current appraisal.

The location or description of the property should be sufficient to enable anyone who looks at the form to identify the property. Although a legal description of the property will do, such a lengthy description is not required. Using simpler descriptions, such as "duplex, 115 Terrace Avenue, Tallahassee" or 40 acres located at the intersection of Hwy. 60 and I-95, Lake County" is sufficient. In some cases, the property tax identification number of the property will help in identifying it: "120 acre ranch on Hwy. 902, Hendry County, Tax ID # 131-45863."

(CONTINUED on page 5)

Examples:

— You own 1/3 of a partnership or small corporation that owns both a vacant lot and a 12% interest in an office building. You should disclose the lot, but are not required to disclose the office building (because your 1/3 of the 12% interest—which equals 4%—does not exceed the 5% threshold).

— If you are a beneficiary of a trust that owns real property and your interest depends on the duration of an individual's life, the value of your interest should be determined by applying the appropriate actuarial table to the value of the property itself, regardless of the actual yield of the property.

PART D — INTANGIBLE PERSONAL PROPERTY

[Required by Sec. 112.3145(3)(a)3 or (b)3, Fla. Stat.]

Provide a general description of any intangible personal property that was worth more than:

(1) ten percent (10%) of your total assets at the end of the disclosure period (if you are using percentage thresholds), or

(2) $10,000 (if you are using dollar value thresholds),

and state the business entity to which the property related. Intangible personal property includes such things as money, stocks, bonds, certificates of deposit, interests in partnerships, beneficial interests in a trust, promissory notes owed to you, accounts receivable by you, IRA's, and bank accounts. Such things as automobiles, houses, jewelry, and paintings are not intangible property. Intangibles relating to the same business entity should be aggregated; for example, two certificates of deposit and a savings account with the same bank. Where property is owned by husband and wife as tenants by the entirety (which usually will be the case), the property should be valued at 100%.

Calculations: In order to decide whether the intangible property exceeds 10% of your total assets, you will need to total the value of all of your assets (including real property, intangible property, and tangible personal property such as automobiles, jewelry, furniture, etc.). When making this calculation, do not subtract any liabilities (debts) that may relate to the property—add only the fair market value of the property. Multiply the total figure by 10% to arrive at the disclosure threshold. List only the intangibles that exceed this threshold amount. Jointly owned property should be valued according to the percentage of your joint ownership, with the exception of property owned by husband and wife as tenants by the entirety, which should be valued at 100%. None of your calculations or the value of the property have to be disclosed on the form. If you are using dollar value thresholds, you do not need to make any of these calculations.

Examples for persons using comparative (percentage) thresholds:

— You own 50% of the stock of a small corporation that is worth $100,000, according to generally accepted methods of valuing small businesses. The estimated fair market value of your home and other property (bank accounts, automobile, furniture, etc.) is $200,000. As your total assets are worth $250,000, you must disclose intangibles worth over $25,000. Since the value of the stock exceeds this threshold, you should list "stock" and the name of the corporation. If your accounts with a particular bank exceed $25,000, you should list "bank accounts" and bank's name.

— When you retired, your professional firm bought out your partnership interest by giving you a promissory note, the present value of which is $100,000. You also have a certificate of deposit from a bank worth $75,000 and an investment portfolio worth $300,000, consisting of $100,000 of IBM bonds and a variety of other investments worth between $5,000 and $50,000 each. The fair market value of your remaining assets (condominium, automobile, and other personal property) is $225,000. Since your total assets are worth $700,000, you must list each intangible worth more than $70,000. Therefore, you would list "promissory note" and the name of your former partnership, "certificate of deposit" and the name of the bank, "bonds" and "IBM," but none of the rest of your investments.

PART E — LIABILITIES

[Required by Sec. 112.3145(3)(a)4 or (b)4, Fla. Stat.]

In this part of the form, list the name and address of each private or governmental creditor to whom you were indebted at any time during the disclosure period in an amount which exceeded:

(1) your net worth (if you are using percentage thresholds), or

(2) $10,000 (if you are using dollar value thresholds).

You are not required to list the amount of any indebtedness or your net worth. You do not have to disclose any of the following: credit card and retail installment accounts, taxes owed (unless reduced to a judgment), indebtedness on a life insurance policy owed to the company of issuance, contingent liabilities, and accrued income taxes on net unrealized appreciation (an accounting concept). A "contingent liability" is one that will become an actual liability only when one or more future events occur or fail to occur, such as where you are liable only as a guarantor, surety, or endorser on a promissory note. If you are a "co-maker" and have signed as being jointly liable or jointly and severally liable, then this is not a contingent liability; if you are using the $10,000 threshold and the total amount of the debt (not just the percentage of your liability) exceeds $10,000, such debts should be reported.

Calculations for persons using comparative (percentage) thresholds: In order to decide whether the debt exceeds your net worth, you will need to total all of your liabilities (including promissory notes, mortgages, credit card debts, lines of credit, judgments against you, etc.). Subtract this amount from the value of all your assets as calculated above for Part D. This is your "net worth." You must list on the form each creditor to whom your debt exceeded this amount unless it is one of the types of indebtedness listed in the paragraph above (credit card and retail installment accounts, etc.). Joint liabilities with others for which you are "jointly and severally liable," meaning that you may be liable for either your part or the whole of the obligation, should be included in your calculations based upon your percentage of liability, with the following exception: joint and several liability with your spouse for a debt which relates to property owned by both of you as "tenants by the entirety" (usually the case) should be included in your calculations by valuing the asset at 100% of its value and the liability at 100% of the amount owed.

Examples for persons using comparative (percentage) thresholds:

— You owe $15,000 to a bank for student loans, $5,000 for credit card debts, and $60,000 (with your spouse) to a savings and loan for a home mortgage. Your home (owned by you and your spouse) is worth $80,000 and your other property is worth $20,000. Since your net worth is $20,000 ($100,000 minus $80,000), you must report only the name and address of the savings and loan.

— You and your 50% business partner have a $100,000 business loan from a bank, for which you both are jointly and severally liable. The value of the business, taking into account the loan as a liability of the business, is $50,000. Your other assets are worth $25,000, and you owe $5,000 on a credit card. Your total assets will be $50,000 (half of a business worth $50,000 plus $25,000 of other assets). Your liabilities, for purposes of calculating your net worth, will be only $5,000, because the full amount of the business loan already was included in valuing the business. Therefore, your net worth is $45,000. Since your 50% share of the $100,000 business loan exceeds this net worth figure, you must list the bank.

PART F — INTERESTS IN SPECIFIED BUSINESSES

[Required by Sec. 112.3145(5), Fla. Stat.]

The types of businesses covered in this disclosure are only: state and federally chartered banks; state and federal savings and loan associations; cemetery companies; insurance companies (including insurance agencies); mortgage companies; credit unions; small loan companies; alcoholic beverage licensees; pari-mutuel wagering companies, utility companies, entities controlled by the Public Service Commission; and entities granted a franchise to operate by either a city or a county government.

(CONTINUED on page 6) ☞

You are required to disclose in this part of the form the fact that you owned during the disclosure period an interest in, or held any of certain positions with, particular types of businesses listed above. You are required to make this disclosure if you own or owned (either directly or indirectly in the form of an equitable or beneficial interest) at any time during the disclosure period more than five percent (5%) of the total assets or capital stock of one of the types of business entities granted a privilege to operate in Florida that are listed above. You also must complete this part of the form for each of these types of businesses for which you are, or were at any time during the disclosure period, an officer, director, partner, proprietor, or agent (other than a resident agent solely for service of process).

If you have or held such a position or ownership interest in one of these types of businesses, list (vertically for each business): the name of the business, its address and principal business activity, and the position held with the business (if any). Also, if you own(ed) more than a 5% interest in the business, as described above, you must indicate that fact and describe the nature of your interest.

(End of Instructions.)

PENALTIES

A failure to make any required disclosure constitutes grounds for and may be punished by one or more of the following: disqualification from being on the ballot, impeachment, removal or suspension from office or employment, demotion, reduction in salary, reprimand, or a civil penalty not exceeding $10,000. [Sec. 112.317, Florida Statutes]

In addition, a $25 fine for each day late will be imposed, up to a maximum penalty of $1,500, for failing to timely file Form 1 on an annual basis. [Sec. 112.3145, Florida Statutes]

OTHER FORMS YOU MAY NEED TO FILE IN ORDER TO COMPLY WITH THE ETHICS LAWS

In addition to filing Form 1, you *may* be required to file one or more of the special purpose forms listed below, depending on your particular position, business activities, or interests. As it is your duty to obtain and file any of the special purpose forms which may be applicable to you, you should carefully read the brief description of each form to determine whether it applies.

Form 1F — *Final Statement of Financial Interests:* Required of ***local officers, state officers,*** and ***specified state employees*** within 60 days after leaving office or employment. This form is used to report financial interests between January 1st of the last year of office or employment and the last day of office or employment. [Sec. 112.3145(2)(b), Fla. Stat.]

Form 1X — *Amended Statement of Financial Interests:* To be used by ***local officers, state officers,*** and ***specified state employees*** to correct mistakes on previously filed Form 1's. [Sec. 112.3145(9), Fla. Stat.]

Form 2 — *Quarterly Client Disclosure:* Required of ***local officers, state officers,*** and ***specified state employees*** to disclose the names of clients represented for compensation by themselves or a partner or associate before agencies at the same level of government as they serve. The form should be filed by the end of the calendar quarter (March 31, June 30, Sept. 30, Dec. 31) following the calendar quarter in which a reportable representation was made. [Sec. 112.3145(4), Fla. Stat.]

Form 3A — *Statement of Interest in Competitive Bid for Public Business:* Required of public officers and public employees prior to or at the time of submission of a bid for public business which otherwise would violate Sec. 112.313(3) or 112.313(7), Fla. Stat. [Sec . 112.313(12)(b), Fla. Stat.]

Form 4A — *Disclosure of Business Transaction, Relationship, or Interest:* Required of public officers and employees to disclose certain business transactions, relationships, or interests which otherwise would violate Sec. 112.313(3) or 112.313(7), Fla. Stat. [Sec. 112.313(12) and (12)(e), Fla. Stat.]

Form 8A — *Memorandum of Voting Conflict for State Officers:* Required to be filed by a state officer within 15 days after having voted on a measure which inured to his or her special private gain (or loss) or to the special gain (or loss) of a relative, business associate, or one by whom he or she is retained or employed. Each appointed state officer who seeks to influence the decision on such a measure prior to the meeting must file the form before undertaking that action. [Sec. 112.3143, Fla. Stat.]

Form 8B — *Memorandum of Voting Conflict for County, Municipal, and Other Local Public Officers:* Required to be filed (within 15 days of abstention) by each local officer who must abstain from voting on a measure which would inure to his or her special private gain (or loss) or the special gain (or loss) of a relative, business associate, or one by whom he or she is retained or employed. Each appointed local official who seeks to influence the decision on such a measure prior to the meeting must file the form before undertaking that action. [Sec. 112.3143, Fla. Stat.]

Form 9 — *Quarterly Gift Disclosure:* Required of ***local officers, state officers, specified state employees,*** and ***state procurement employees*** to report gifts over $100 in value. The form should be filed by the end of the calendar quarter (March 31, June 30, September 30, or December 31) following the calendar quarter in which the gift was received. [Sec. 112.3148, Fla. Stat.]

Form 10 — *Annual Disclosure of Gifts from Governmental Entities and Direct Support Organizations and Honorarium Event Related Expenses:* Required of ***local officers, state officers, specified state employees,*** and ***state procurement employees*** to report gifts over $100 in value received from certain agencies and direct support organizations; also to be utilized by these persons to report honorarium event-related expenses paid by certain persons and entities.The form should be filed by July 1 following the calendar year in which the gift or honorarium event-related expense was received. [Sec. 112.3148 and 112.3149, Fla. Stat.]

AVAILABILITY OF FORMS; FOR MORE INFORMATION

<u>Copies of these forms</u> are available from the Supervisor of Elections in your county; from the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; telephone (850) 488-7864 (Suncom 278-7864); and at the Commission's web site: www.ethics.state.fl.us.

<u>Questions</u> about any of these forms or the ethics laws may be addressed to the Commission on Ethics, Post Office Drawer 15709, Tallahassee, Florida 32317-5709; telephone (850) 488-7864 (Suncom 278-7864).

MIAMI-DADE

SOURCE OF INCOME STATEMENT

Please Print or Type First Name Middle Name/Initial Last Name

Name:

Mailing Address:

City/State/Zip:

Disclosure For Tax Year Ending: ______

Social Security Number: ______

Filing as a: ☐ County Employee:
☐ Municipal Employee of: ______

Position held or sought: ______

Board where serving: ______ Term or Employment Began on: ______

Department where employed: ______

Work Address: ______

If your home address is exempt from public records pursuant to Florida Statutes § 119.07 please check here (read instructions): ☐ Work Telephone: ______

Home Address: ______
Street Address

______ ______ ______
City State Zip Code

Please list below in descending order with the largest source first, the name, address and principal business activity of every source of your income including public salary you received or any person received for your benefit or use during the disclosure period. The income of your spouse or any business partner need not be disclosed. If continued on a separate sheet, check here: ☐

Name of Source of Income	Address	Description of the Principal Business Activity

I hereby swear (or affirm) that the aforesaid information is a true and correct statement.

______ ______
Signature of person disclosing Date signed

Please Print or Type

Source of Income Information

(Required by the Miami-Dade County Code, Section 2-11.1(i), as amended.)

The term INCOME shall include, but is not limited to, the following items: wages, salaries; tips; bonuses; commissions & fees; dividends, interest; profits from businesses and professions; your share of profits from partnerships and small business corporations; pensions, annuities & endowments; profits from the sale or exchange of real estate, securities or other property, including personal residence; rents and royalties; your share or estate or trust income, including accumulated distributions; alimony, separate maintenance or support payments; prizes, awards and gifts; fees as an Executor, Administrator or Director, disability retirement payments; workmen's compensation, insurance; damages; etc.

Filing instructions

A Source of Income Form, Financial Statement, Form 1 or copy of the personal Income Tax forms may be filed to satisfy the filing requirement for County, Municipal employees and advisory board members.

This form must be filed by July 1st of each year.
This form should not be used as a substitute for Form 1 for those required to file under state requirements.

Miami-Dade County Personnel and Advisory Board members shall file completed forms with:
Miami-Dade Elections Department
2700 NW 87th Avenue
Miami, Florida 33172
Or
P.O. Box 521550
Miami, Florida 33152-1550

Municipal Personnel and Advisory Board Members shall file completed forms with:
Their respective Municipal Clerk.

For further information contact the
Miami-Dade Elections Department at 305-499-8400 or your Municipal Clerk's Office

Note: The role of our office is to receive and maintain the forms filed as public record. If your home address appears on the form and you are exempt from public records and you do not wish it to be made public, you should use your office or other address. The following persons should <u>not</u> use their home addresses: active and former law enforcement personnel, including correctional and correctional probation officers; current or former state attorneys, assistant state attorneys, statewide prosecutors, and assistant statewide prosecutors; firefighters, justices and judges personnel of Department of Children and Family Services whose duties include the investigation of abuse, neglect, exploitation, fraud, theft or other criminal activities; and personnel of the Department of Revenue or local governments responsible for revenue collection and enforcement or child support enforcement; spouses of the above; and county and municipal code inspectors and code enforcement officers.

Financial Statement

For Full-time County and Municipal Employees

Please Print or Type *Last*	*First*	*Middle*	Disclosure for Tax Year Ending:
Name:			

Filing as a (check one)

- ☐ Miami-Dade County Employee
- ☐ Municipal Employee of: ____________________
- ☐ Advisory Board Member/Name of Board where serving ____________________

Title of Position held or sought:	Term/Employment began on:
Department where employed:	Work address:
If your home address is exempt from public records pursuant to Florida Statutes § 119.07 please check here: ☐	Work Telephone:

Mailing address (Street Name and Number)		Apt#
City	State	Zip Code

FINANCIAL STATEMENT (Required by Miami Dade County Code, Section 2-11.1(i) as amended)
Please list the requested information below. Amounts under $1,000 need not be listed.
If continued on a separate sheet. Please check here: ☐

ASSETS-Cash balances in savings and checking accounts, savings and loans, banks, credit unions, money market accounts, etc.

Name of Institution	Address	Account #	Type	Amount

OTHER ASSETS MARKETABLE SECURITIES-List in detail on reverse side	Subtotal-Cash Assets TOTAL SECURITIES	
MORTGAGES RECEIVABLE-List in detail on reverse side	TOTAL MORTGAGES RECEIVABLE	
NET WORTH IN BUSINESS-Attach current statement		

REAL ESTATE OWNED: ADDRESS	TYPE OF PROPERTY	MARKET VALUE
CASH VALUE OF LIFE INSURANCE		
PERSONAL PROPERTY (Car, boat, furniture, etc.)		
OTHER (Describe)		
	Subtotal-Other Assets	
	Total-Cash & Other Assets	

LIABILITIES- List Mortgages Payable, Bank Loans, Finance Companies, Etc.						
Owed To	Address	Account#	Date Incurred	Original Amount	Monthly Payments	Balance Due
LIFE INSURANCE PAYMENTS						
ALIMONY AND CHILD SUPPORT PAYMENTS						
NOTE CO-MAKER, ENDORSER OR ORIGINATOR						
Total Assets Minus Total Liabilities = Net Worth $ _______				Total Liabilities		

MARKETABLE SECURITIES			CURRENT MARKET VALUE	
	Company	# of Shares	Per Share	Total
TOTAL MARKETABLE SECURITIES	Enter in Other Assets on reverse side			

MORTGAGES RECEIVABLE				
Address	Date	Original Amount	Monthly Payments	Balance Due
TOTAL MORTGAGES RECEIVABLE		Enter in Other Assets on reverse side		

I hereby swear (or affirm) that the aforesaid information is a true and correct statement.

Signature of Person Disclosing	Date Signed

FINANCIAL STATEMENT
(Required by the Miami-Dade County Code, Section 2-11.1 (i), as amended)

The term INCOME shall include, but is not limited to, the following items: wages, salaries, tips; bonuses; commissions & fees; dividends, interest; profit from businesses and professions; your share of profits from partnerships and small business corporations; pensions, annuities & endowments; profits from the sale or exchange of real estate, securities or other property, including personal residence; rents and royalties; your share of estate or trust income, including accumulated distributions; alimony, separate maintenance or support payments; prizes, awards and gifts; fees as an Executor, Administrator or Director, disability retirement payments; workmen's compensation, insurance; damages, etc.

FILING INSTRUCTIONS

A Source of Income Form, Financial Statement, Form 1 or copy of personal Income Tax forms may be filed to satisfy the filing requirement for County, Municipal employees and advisory board members. This form must be filed by July 1st of each year. The form should not be used as a substitute for Form 1 for those required to file under the state requirements.

Miami-Dade County personnel and Miami-Dade Advisory Board members shall file completed forms with:

Supervisor of Elections
Miami-Dade Elections Department
2700 NW 87th Avenue
Doral, Florida 33172

or

P.O. Box 521550
Miami, Florida 33152-1550

Municipal personnel and Municipal Advisory Board members shall file completed forms with:

Their respective Municipal Clerk

For further information contact the Miami-Dade Elections Department at (305) 499-8400 or Municipal Clerk's Office.

Note: The role of our office is to receive and maintain the forms filed as public record. If your home address appears on the form and you are exempt from public records and you do not wish it to be made public, you should use your office or other address. The following persons should <u>not</u> use their home addresses: active and former law enforcement personnel, including correctional and correctional probation officers; current or former state attorneys, assistant state attorneys, statewide prosecutors, and assistant statewide prosecutors; firefighters, justices and judges personnel of Department of Children and Family Services whose duties include the investigation of abuse, neglect, exploitation, fraud, theft or other criminal activities; and personnel of the Department of Revenue or local governments responsible for revenue collection and enforcement or child support enforcement; spouses of the above; and county and municipal code inspectors and code enforcement officers.